

Saturday February 26 1977

CONTINENTAL SELLING PRICES. AUSTRIA SOLTS: BELGIU M Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.01 ITALY LSD0; NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN P2240; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; ERE 12p

** 12p

White Paper outlines impact of cuts on individual programmes

WS SUMMARY BUSINESS ERAL Portugal ady to devalues escudo ct on by 15% ganda • PORTUGAL is devaluing the escudo by 15 per cent., said Dc. Marin Soares, the Prime

B.S. will do "whatevec is Minister. to protect American In Uganda following Presi- @ STERLING gained 5 points Amin's decision to prevent in 1.7085; its weighted depre-S. citizens from leaving ciation widened to 43.3 (43.2) puntry, at least until they per cent. The dollar's was 0.62 attended a special meeting (0.61). Japanese yen rose quite sharply after the Prime Minister

ident Carter, who was last said there would be no infer-watching with encern vention to balt further appre-monitoring closely the clation. Page 10 est German representative • EQUITIES were mixed. Lead

est German representative • EQUITIES were mired. Lead-impsla to make a strong ing stocks declined slightly it to President Amin. White House declined to ent when.asked if the U.S. invsde Uganda, but con-t that there are seven U.S. off east Africa. including nnelear aircraft-carrier, rise, Earlier story, Page

ik clerk killed, missing

ng hank clerk was stabbed

th yesterday at the Prest-lear Macclesfield, Cheshire, of Williams and Gtyn's A 19-year-old girl who with him is missing.

gh an undisclosed sum of had been taken there was o of forcible entry.

d peril from **1g rivers**

saked Brilals was on flood

Public expenditure The main will decline, says Government

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government's planned current expenditure on goods and services over the next two years has emerged largely unaffected from the series of major spending cuts exercises of the last 12 months. But it is still expected to

decline after rising sharply in the last few years. **decline after fising sharpiy in the last new years.** The position is disclosed in past year have applied only to the second volume of the White the next two financial years and under 1 per cent of total current paper on the Government's the peciod herond has heen rent spending, and the reduction the global figures the pecied hy these below previous estimates is even lower in 1978-79. But this still macks a major contrast to the that the individual figures for previous frising trend. The loss page document details the programmes in 1979-80 and and economic background was 1980-81 are even more provisional and economic background was 1980-81 are even more provisional the moth ago. The White Paper shows how But if these figures are added a wear ago, reflecting higher in 1977-78 then planned a wear ago, reflecting higher in the programmes and even more provisional ago.

punlished a month ago. The White Paper shows how But if these figures are added the trend of rising public spend-ing has been halted and is pro-jected in be reversed, white spendiog nf ahout film. between tighter controls have ensured 1978-79 and 1979-80. that the nut-turn should be well this yeac. that nsual for this reason. bighter in 1977-78 then planned a year ago, reflecting higher housing subsidies and social security benefits. The reductions in spending in 1977-78 have come mainly. Ihere-fore, from ceduced capital es-penditure—£755m. less than

within the original targets for caused so much political anguish this yeac. Figures in the White Paper mostly on capital spending and possibly, about £1hn. at last drawal of regional employment year's prices, thus more now-will be required during this phssing out of food subsidles. Summer's normal annual ex-penditure ceview if the planned overall lotal is not to climb again afler 1978-79. This is because the cuts of the Paper.

on Leyland disputes

points in brief

• Total public spending fore-cast to decline by £1.2hn.-2.3 per cent.-between current financial year and 1977-78. This takes into account £500m, from sales: of British Petroleum share

Main impact of cuts on capital spending, notahty on tocat environmental services; also fastec phasing out of food sub-sidies and withdrawal of regional employment premium. • Housing subsidies still rising rapidly, increasing hy nearly 10 per ceut, in 1977-78 because of higher interest rates.

· Local authority spending on new housing projected to drop by over 15 per cenL in 1977-78 in volume terms.

Expenditure on new motorway and local road hnildtog due to decline by nearly a quarter in volume terms in 1977-78. British Rail passengec subsi-dies from Government to drop fractionally.

 Nationalised industries' total net borrowing in 1977-78 pro-jected to fall sharply as inter-nal financial position improves. Capital spending expected in decline by 91 per cent. in real terms terms.

substoles of almost working ffl2m.). The Commission said that it had no accurate and up-to-date information, on the volume of recent sales. Subsidy applica-tions are handled through national infervention boards and their local agents and news of terms. • Post Office expected to be self-financing overall and set a financial objective for telecom-munications between 1976-77 and 1978-79 of a real rate office return of 6 pec cent. on capital employed. No increase to tele-communications charges he-foce March next yeac. Aim office before whether or beller for postal services. services

British Gas Corporation cash How expected to Improve forther. Should become repayer of loan capital on large scale, exactly offsetting borrowing needs of British National Oil Corporation in 1977-78.

• Nationai Enlerprise Board expenditure in money terms projected to rise by 550m. to E275m. in 1977-78.

Selective financial assistance lo individual industries and, companies, includiog part of motor iodustry ald, due to in-crease from 5144m. in 5170m.

in 1977-78. Educational spending lo r cent. in



BY GUY DE JONQUIERES AND ROBIN REEVES BRUSSELS, Feb. 25.

THE EUROPEAN Commission The package is aimed particu-took emergeocy action to-night lacty st holding down butter to try to balt further export sales prices in the U.K. though the of Common Market butter at offur of EEC funds is conditional heavily subsidised rates, an on a matching contribution from oouncing that it had received Britain. reports that an unspecified More important, it would trader was seeking the self 50,000 actually result in a wholesate tonnes to the Soviel Union. But the more made in the on April 1 of £134 to £863 a

tonnes to the Soviet Union. But the move, made in re-sponse to a mouoting political source reduction in Britain on April 1 of £134 to £863 a tonne and, in a year, the while-outery, appears to have come sale price would be only mar-tion tale to prevent the sale of ginally above its present level a sizeable quantity of hutter to the Soviet Union by M. Jean-French agricultural exporter. M. Donmeng sald before the bad completed a deal to supply the Soviet authorities with 10,000 tonnes of subsidised EEC builter and further con-tracts were under negotiation. The sale had been made al a pruce of \$900 a tonne, equiva-

t Management Service

designed for the larger investor.

esingers

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The sale had been made al a price of \$900 a tonne, equiva-lent to 24p a pouod wholesale. Agricultuce Ministers the optim or 28p helow the retail price of of chnosing hetween its contro-butter on the British market. To bridge the difference or spending the same amount of between this price and the EEC money on another general EEC intervention level of \$2,175 a butter subsidy. This would be tonne, he would ceceive EEC worth about 173 a tonne to he subsidies of almost \$21m. tf12m.).

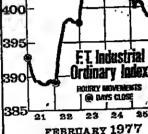
3 per cent. rise

Its " milk action programmes " include a levy on milk producers, effectively linked to the size of national intervention boards and their local agents, and news of treach Brussels. Inquiries by the Commission to-day confirmed subsidy applica-tions for the export of only 3,000 to 4,000 tonnes of butter. The Commission has decided to suspend immediately the granling of new applications for hutter export subsidies " to give a pause for reflection."

Last, but nol least, it proposes freezing the common EEC milk price uotil Seplemhec, when there would be a 3 per cenl, rise, hut offsel by the "co-responsi-

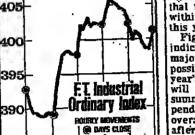
The suspension will run initially until Wednesday, when In London, the Ministry of the EEC Dairy Markel Manage. Agriculture welcomed the Com-ment Committee will meet to mission's more to suspend butter discuss, what further action to exports to third countries white discuss what further action to exports to third countries while

the situation was reviewed. Mr. John Slikin. Minister of tuke. tuke. The Commission's action will Mr. John Silkin, Minister of not affect subsidy applications Agriculture, said at a Labour received by this evening. These Party meeting at Griethowell, will be been used for people at a price they export sales are made. duced for people at a price the export sales are made.
 The Commission said that it could afford and not for storage.
 planned during the next few That was why he is fighting in the butter structure of the provided of storage.
 planned during the next few That was why he is fighting in the butter structure of the provided of storage.
 gluation urgently, hoth in retaring prices. He would continue to prices and the possibilities of a "freeze" on farm prices. He would continue to the consumers at reduceo prices and selling them off at hargaio within the Community.
 It cemains to be seen whether the Commission will decide to kins stand came from the Consumers at reduce of butter subsidies it is recommending that the European Community that the Control of Agriculture spent £1.75m. a day subsidising Ministers accept as part of lhis exports to the cest of the world, and £2m. a day on supporting the price of dairy produce. The Commission said that it could afford and not for storage price of dairy produce.



firm. was 0.6 down at 401.7 for a rise of \$.7 on the week. The All-Share fell 1.1 per cent. to

167.30.



82 23 24 25 FEBRUARY 1977

The FT 30-Share Index

New initiatives planned

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 Inta up to 1,000 directors would have to resign their Boardroom scats if the proposals on worker
 Continue to defy a High base to resign their Boardroom scats if the proposals on worker
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 Continue to defy a High base to resign their Boardroom scats if the proposals on worker

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405 + 5	FALLS 17 - 24	

RISES 1781 + 5	Free State Geduin
and Mallinson 28 + 6 in	British Enkalon \dots $12 - 22$
$\frac{156 + 6}{156 + 6}$	Hardy (Furn.) A 177 43 - 3 Hawthorn Leslie 43 - 4
Finder	Howard & wynonau London Trust Defd, 161 - 5 Midland Bank

405 + 6 57 + 13

en Plantations 130 + 8 1 Amer. Gold ...£15} + 2

urn Eng's and Collins

or chief executive of First National Finance Corporation, is heing paid a golden handshake of about £50,000. Page 13 and Quarrels and losses tearing apart Italian state groups

80 64

78

894 -- 10

Myddleton Hotels Reardon Smith "A" Ultra Elect

Vosper BP

Oti Expin.

Resignations

to announce the dissolution of

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the group,

ROME, Feb. 25.

 Ote is expected to lead reaction.
 directors were applied to the comparises, are action.
 BY PAUL BETTS
 ROME, Feb. 25.

 ifly ...
 International disagreement commany is biggest 600 companies, commany is biggest 600 companies. Court leave companies and internat disagreement commany of the terms of an degreement is deading state company. The likely resignation of Sig.
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 munist Party, however, opposed the more, which it viewed as a software in among too management bare for the Government's plan of the limited funds are the dealting state company. The generating plan twhich while a third company, the state dimetals agency Egam, is soon the textile and ehemical are there are sold are the south of a major row limited the three souths returned to a sold strete deduce to allegest highty priced tenders. Back Page 10
 MOUNTING FINANCIAL losses among too management bare for the Government's plan of the limited funds are sold to have worked out a sold are too the dimetal tenders. Back Page 10

 he dome Security of the allower's hid to the salutis rescaled due to allegest highty priced tenders. Back Page 10

 he almost a dealther tenders. Back Page 12

 he almost to a major row limited the group Le600n. (abont to fins subtoming the sold to make worked out a plan, in collaboration with Sig. Const too normal on Minday A plan in collaboration with Sig. Const are there and minerals sectors.

 here and in consultate the foresh capital tendow company's investments programme to allocate to finande and was and plan. (bit on source the and insurate activities. Page 10

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Pay differentials and the far west FT/Sotheby review 12 sex war On Monday a meeting is scheduled of the central Board of Montedison, the chemicals ON OTHER PAGES group with large interests in tex-Leading Article .. ples and in several financial and tiles and in several houncas, and which Bridge Insurance companies, and which Bridge Letters Lex still retains a significant element of private shareholdings. Man of the Week ... of private shareholdings. Collecting a first a meeting the resignation Company News 17 Al thia meeting the resignation Company News 17 is expected of Sig. Giorgio Company News 14, 15 Corsi, the company's financial general manager, who is re-Education 4 general manager, who is re-Education 6 garded as one of Italy's top Emericalement Guide 9 Finance & Family 4 Mining Meney & Exchanges Motoring Overseas News information et, Page 15 ANNUAL STATEMENTS S. & W. Berisferi II C.G.S.B. Holdings. I Grange Tritt 22-23 29 17-19 Entertainment Guardes Grange Trust Thes. W. Ward financiers. And on Tuesday, Sig. Antonio Gardaning Bisaglia, Minister of State Hold- Goff Ings. will address the Italian How is Sport R -Senate budget commission on the Insurance inture of Egam, and is expected inhow Meters is a sport the dissolution of For Base Lending Rates Building Soc. Rates Local Anthy. Bonds U.K. Convertibles... 2427 5

For latest Share Index opnone 01-246 8025

1977-78, reflecting cffccts of falling school population. Alm to meet level of cducational demand hut this may he at expense of some exising siandards of provision. Details Page 11

t in New York

Prev ente Feb. 25 \$1,7088-7093 \$1.7075-1997

1.15-1.10 das 5-25-3.18 bis Vear's 10.40-10.3 bass review. 1.16-1.10 m* 5.75-5.50 di* 10.55-10.45 div 2 mouths



'Re-examine'

The week in London and Hovering around 400

ONLOOKER

THE MARKET eased back after the 12.3 per cent. of the first bours on Thursday 50 yester six months. This can be day's momentary dip below 400 explained to a large extent by by the 30-Sbare index came as the depreciation charge which a fairly natural progression appears abnormally high at Activity yesterday was modest £62m. in the closing period. and to judge hy marked But even so the market bargains, dealing volume bas registered its lack of enthusiasmslipped a little lower every marking the shares down 5p week this month. The new to 342p on the day.

Price Code-which appeared in Prospects look unerciting. In 350 consultative form on Tuesday 1976 ICI's volume rose 12 per -was vague, open to wide cent. thanks to exports which and readily advanced 21 per cent. hut with interpretation absorbed by the market. But the growth in industrial produc-ICI's final quarter proved a tion now slowing the 1977 going bit of a disappointment (see could be tougher. The fibres later story) and so were the side has hopes of returning to 1976 results from the week's the black after reducing its less othar major company, Barclays by £20m. to flim. last year, Bank which has still to make and chemical prices are a widely anticipated rights issue expected to firm this year. move. Up 8.7 points to 401.7 There may not be a repeat of

+18.7

Westward Ho!

+11.0 It has been a husy week for **Bid sparks** + 7.3 hid specialists. The Ultra Elec-+ 6.7 tronics aituation has flared out The anction

costs.

Machine & Other Tools Newspapers, Publishing trance Brokers Engineering (General) Goods Textiles All-Share Index

THE WORST PERFORMERS

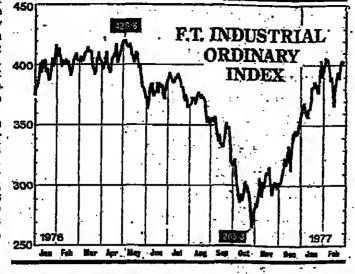
Property nsurance (Composite) Tobacco - 9.0 Discount Houses

on the week, equities have risen taken by a British hank: Bancal against 1.8 for the All Share in-20.2 points over the sccount. is roughly a quarter of the size der. Clearly the 400 level is still of Standard in halance-sheet. There is good reason to exproving a significant sticking terms and the hid represents pect further take-overs in the point.

Gilts have had another quiet market capitalisatian. week with the authorities still loath to allow MLR to move down flat by the Bancal manage from the Ultra battle with a lower. The new £25m. Corpora-ment, and shareholders sitting £1m. profit. Back in December tion loan opened yesterday at on 40 per cent. of the company it declared its intention to hea premium of just over 50p.

has only just crept into the 19 branches—is seen as some on the consumer market and get inquiry, the wriggling for jecture. The price closed vester-hottom range of the market's kind of anti-trust threat. But for into "professional electronics." Morris now has to stop. ft lonks day at \$140]. Most of the 1976 estimates, which were its part Standard is remarkably Pye is another company that is as if the issue will finally be demand giving a stimulus to the Lower Perak pitched as bigh as £560m. As confident Bancal bas the worst going for the professional mar. settled with a straight financial market is said to have been Malayan it is ICI's final quarter confirms record among the major West ket and has sold some of its fight. it is ICI's final quarter confirms record among the major West ket and has sold some of its bent. that the international chemical Coast banks and is clearly a consumer side to the parent. That is not without interest. Wednesday's International Mooe-Petaling momentum displayed earlier in rationalisation with Standards the companies caught up in the the year. Pre-tax profits, before existing operations could enthusiasm are completely re-exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly current assets, came out at also the obvious geographic fit Wigfall sells televisions, for ex-the final quarter inst with Standard's large Far ample and MK Electric makes the final quarter inst with Standard's large Far ample and MK Electric makes

current assets, came out at also the obvious geographic fit Wigfall sells televisions, for ex. In Babcock's court ance it must, the Boardrooms. no less than Sungel Besi f125m. in the final quarter, jnst with Standard's large Far ample, and M.K. Electric makes under the rules of the Takeover the Moscow Naroday Bank bas Supreme Corput: final sells the seasonally Eastern and Pacific business. plugs. Essimportant third quarter. All this remains relatively Doubtless some speculators as high as the original. If review that this year the price Trough Barbour Margins in the final three long term. More immediately are going to get their fingers Babcock offers 150p the exit p/e may pass through \$140 an Ukl The of Nigerts (iin)....... months were just under 11 per the move could reinstate the burnt. Racal has shown deter. Is 4.7, while on an obligatory ounce before selling sets in cent. lower than those of the importance of Standard's mination not to pay too bick a 120n offer this ding to around Deame deform the Sar the sets in the importance of Standard's mination not to pay too bick a 120n offer this ding to around Deame deform the Sar the sets in the importance of Standard's mination not to pay too bick a 120n offer this ding to around Deame deform the Sar the sets in the standard's mination not to pay too bick a 120n offer this ding to around Deame deform the Sar the bar the sets in the standard's mination not to pay too bick a 120n offer this ding to around Deame deform the Sar the sets in the standard's mination not to pay too bick a 120n offer this ding to around Deame deform the set the sets in the sets the sets in the set the sets in the set the set the sets in the set of the set the set the set of the set the set of the



last year's 158m. exchange gain been steadily reduced in size Ultra battle. But it is widely be TOP PERFORMING SECTORS IN so at this stage analysts are and scope in recent years. For lieved that Racal holds a num-FOUR WEEKS FROM JAN. 27 talking in terms of overall pre- at this stage it looks as if some ber of strategic stakes. % Change tax profits of £600m. this year. time will pass before Bancal's

profits start to cover financing Herbert Morris

a serious aethack this week with The anction for Ultra the news that Mr. Roy Hattersinto the open and, with the Electronics (where hidding cur- ley, Secretary of State for Prices

+ 0.5 Ultra share price up from 85p rently stands at 210p cash from and Consumer Protection; is not to 209p in six days, just about Dowty) has prompted speculato intervens in the Babcock and everyhody's speculative hopes tive buying of other electricals. Wilcox take-over tussle. have been fulfilled. But the H. Wigfall and United A great many, neon A great many people pre-

- 2.6 major bid story centres on Scientific led the field last week dirted that Babcock's bid - 2.7 Standard Chartered Banking's with rises of 23 and 18 per attempt would be given the A : TREMOR of pleasurable 4.6 dash for dollar assets and cent respectively and the fever - 6.0 an offer of no less than £76m. has reached such a pitch that a for the Bank of California. This selection of ten electrical shares, five-member Commission-there rooms from South Africa to the amounts to just about the largest where bids are rumoured, show U.S. acquisition ever under an average rise of 11.8 per cent dropped nut-would come down Australia this week. The gold

Trading Act state that a two and closed on the New York thirds majority is required futures market at \$141.70 for

have backed this decision - at come the number one elecleast for the time being. At the tronics company in the U.K. and the Monopolies Commission -

New York

Still sliding

BY JAY PALMER

weeks.

WALL STREET'S share prices tors are no longer looking for have now been in a steady, un- the mythical third-leg of the Interrupted slide which has bull market but rather begindropped the Dow Jooes Aver- whether this is the start of a ages hy around ten points for the new and possibly long-lasting past five trading sessions. Taking bear slide.

a longer term view, and ignoring All this said, the prospects the disturbingly infrequent up for at least some kind of techward hiccups, the market has nical rally - however short it now been falling for all of eight may last - looks good. Tech-

the first trading day of this year when the DJ Average hovered above the magic 1.000 level. Continued low levels of trading volame daring this subsequent of reversal.

to hold its ground.

speculative in front of next

nical chartists pin-point the next The peak was ironically downward resistance point as enough the first trading hour of being about the 920 mark while one enemy. even fundamental analysis now

NEW YORK, Feb. 25.

of increasing wariness hy some investors fear he may overde quent recovery. serviv clients over the market's failure it in an attempt to live up to In its latest study of bank rates.

election promises to cut unem- transactions of shares, Compu-This current downswing, it ployment: "We are not now in ter Directions Advisors, an must be remembered, is the recession," said one "and independent analytical firm,

Herbert Morris' stubhorn fight longest straight down decline Carter seems not to realise that notes that they were especially Thursday to remain independent suffered seen in some two years. Inves- inflation remains the number strong buyers in the final Friday

Geevort

Pahang Pengkaler

DOW JONES INDEX Industrial Averages

quarter of last year. Howe

The decision by the House putting this into context of n acknowledge the market is over- this week to vote an even larger ket trends, they note that sold and ready for some kind economic stimulus than was banks' buying only absorbed approved earlier by the Senate heavy selling by mutual fund setback tend to confirm views For once, the market seems clearly accentuated concerns. During the final quarter bat that the bear trend stemmed pretty united about what is Many now accept that the next were especially fond of chelargely from an abdication hy wrong in the world and why consumer price figures in the cals, nil refiners, electron-buyers. share prices are dropping, middle of March will show a telephones and drug store This could now be changing primary fears stem from Prest return to double-digit inflation. With the clear single except and, for the immediate future, dent Carter's continuing in Opinions differ, however, when of telephones, all these sees the ones do not look especially stance that be needs to give the there this will send Wall Street were the ones that Americ promising. Traders on Wall U.S. economy a massive shot of down further or possibly act as mutual funds were balling to raise cash. Street are reporting a good deal stimulus. But economists and a catharsis and allow a subset of in attempts to raise cash.

Market close Tuesday Wedt

2,245 169 1,247 1,775 2,845

813

1.692 1.636 1.503 1.590 302 25

937.91 938.25 732.60 933.43

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- C. C.

Gold creeps higher Mining TIN OUTPUTS COMPARED



ZCI had a loss of \$1.52 (£890,000) compared with a lt of \$26,000 in the same half 1975. Nchanga, for its pa. has announced net profits previous Rwacha 25.9m. (£18.9m.) f. the nine months to Decembperiod of 1975. Roan's n profits for the aix mant. to December were K17.5i . (£12.8m.). representing a stri ing turnround from a loss : K281,000- in the comparab It is the misfortune of till SSIII'l period of 1975. copper producers that Lond, Metal -Exchange prices hs especially when they are sell (ITC been sluggish in recent week against the heady rise in t

and lead prices. Certainly the rise over the past few months has not bee sustained or vigorous enout for Mount Lyell, the Tasmanis producer of the Consolidate Gold Fields Anstralia grou. Mount Lyell "continues to can considerable concarn." as CG put it, despite the Australia devaluation, revised productic plans and significant economic CGFA is indeed thinking writing down the value of 1 investment.

Mount Lyell has been a drift

green light but few, if any, anticipation will have gone imagined that three out of the through gold mining boardwere six to start with but one Philippines and from Canada to against the offer. Unluckily for price went through \$140 an Morris, the rules of the Fair ounce in London on Thursday

roughly a third of its current sector. Both Thorn and Racal have strong cash flows at present The offer has been turned and Racal may well come away

thirds majority is required littles market at ertitle to Anal. of Nigeria (columbite).... before the Minister is forced to take notice. -So, having beaten off one pre-dator hast year in the form of Amaigamated Industrials-that time with the full support of time with the full support of climbed to over \$138 and then

cent., lower than thos third and significantl	se of the y behind	importance African eau	of rnings w	Standard' hich have	s mination not to pay too high a price by withdrawing from the	120p offer this dips to around 34.	Demand Is firm, the Bank thinks, and should be strong enough to absorb all metal on offer as the year progresses.	material. Not yet available. SI metric tonnes of the concentrates.	ntent. ‡ Pigures include low-grade Five weeks. Outputs are shown in . ‡‡ Formerly Sungel Way.	months to the end of December	i Inde 2 parts 2 parts 2 parts 2 parts
MARKET HIC	HLIGH	TS OF	THE W	EEK		U.K. INDICES	All this is of relevance to Anglo American Corporation, whose sheer size gives it a special place in the gold mining	9 per cent. of world output. The desire for expansion bad led it	ernment.	83.5 per cent bigher. : A17.7m. (£11.3m.) than in the same period of 1975, there we are	
	Price Y'day	Change on Week	1976/7 High	1976/7		1 /	world. It accounts for some 40 per cent. of South African	care and the renker ungurume	net profits for the six months to		
F.T. Ind. Ord. Index	401.7	+ 8.7	420,8	265.3	Upward movement extended	Average Feb. Feb. Feb.	production and about 30 per	venture. But this venture has been suspended in view of lack			stade
Gold Mines Index	125.2	+17.4	246.9	78.8	Strength of builion price	week to 25 18 11	cent. nf free world output.	of funds, higher same shumish		the figures are CGFA conced	hroket
Bell (A.)	180	+20	180	106	Anticipation of price increases	FINANCIAL TIMES	After a year when gold mining dividends have been cut to the	melden and polition uncertainty	terim dividend is 4 cents. This	usappointing.	1 000
Bowthorpe	66	+10 .	° 66	30	Speculative demand	Govt. Sect. 65.23 65.01. 66.01	thone. Angin was still able to	Anglo is therefore having to	was achieved despite the lack	The second care in the second	or 1905
Brown, Muff	166	+ 8	166	78	Bid from House of Frazer	Fired interest 64.82 64.73 65 51	announce net profits steady at	make an extraordinary provision	of income from its 49 per cent. interest in Zambia Copper In-		ាយ- អ្
Elys (Wimbledon)	70	+35	70	32	Speculative demand in this market	Industi. Ord. 398.6 382.2 389.76	(R85.27m. (£58.19m.) against	.01 ft.20m. (213.49m.) for part	vestments.	that, although profits from ti	: 11Vやす) - トー
English China Clays	83	+ 8	101	51	Div. forecast/£13.4m: Rights Issue			of the investment" in Tenke- Fungurume. Last year Chartar		coal and portfolio investmen'	1111 · · ·
FMC	82	+ 7	· 85	30	Bid hopes	Dealings mkd. 6,651 4,413 7,126	33 cents	Concollidated the mount Lon-	mnda, holds 49 per cent. of	were substantial, they were not	1 75
Hammerson Prop. A	. 405	+35	,405	193	Inv. demand/stock shortage	FT ACTUARIES		don and wrote off FIA fm worth	Nchanga Consolidated Copper		hur-s
Hawthorn & Leslie	42	+ 9	52	23	Shipbuilding's Bill Imbroglio	Capital Gds. 153.50 148.51 150.99	width and the strength of its	of expenditure on Tenke-Fun-	and 12.25 per cent. of Roan Con- solidated Copper. Neither of the		*** { L 14** E7
loover A	283	+18	248	155	Better-than-expected results	Consumer	interests, although the latest	gurume.	and and house have an time still	The second	.e
Jackson & Steeple	40	. +13	40 .	18	Merger talks	(Durable) 137.30 131.05 133.21	published analysis of income				
Lister -	34.	+10	47	19	Speculative support			ments almost seemed to be a	heavy losses on foreign loans.	still further if metal price	-1.JD
MIM Holdings	210	+15	294	184	Buoyancy of base-metal prices	Durable) · 146.77 141.77 144.96		leature of tha latest fight cs from	while Kash is heavily indebted	CONTINUE TO DEDATE as THEY NOT!	
Northgate Expin.	410	+55	440	245	Revived Irish demand	Ind. Group. 155.13 150.20 153.48			nositively, the higher level of	done recently. Renison la month announced a triple	to to
Norwest Holst	811	- 94	102	38	New chairman after board dispute	500-Share 180.93 176.25 :190.05	also the cause of financial problems.	Bermuda, wrote down by \$26m.		Interim dividend on austin	ul es
Slimma	96	+45	\$ 96	34	Bid approach from Tootal	Financial Gp. 126.97 124.79 125.87	prodietits.	(\$15 2m) its 43 ner cent, stake	meant that the mines are	runled half-yearly net profile	יתנ (<u>בי</u>
Stothert & Pitt	136	+28	136	84	Persistent demand in thin market		Copper problem	in Trend Exploration. The stake	making operating profits. The	This week the LME tin price	her I
Ultra Electronics	209	+66	215	37	Dowty wins bid battle	70-Year Govt 50 79 50 55 51 44	Amela has interests in income	nad been yaluen at \$47.0m. Ine.	Zampian Government noids	reached record levels an at an at a	115710
Wigfall (H.)	125	+23	212	80	Speculative demand in thin market	Red. Debs. 50.14 50.25 50.92	mines which account for abont	sharing agreement Trend had	In the half year to December,	yesterday cash metal eventual: MM closed at £6,082.5 a tonne.	nei ike

VRadio

Indicates programme in black and white

BBC 1 8.50 a.m. Mister Men. 6.05 Indoors Ontdoors. 8.20 Multi-Coloured Swap Shop. (Multi-Coloured Swap Shop has three short spots during Grandstand. They are at 2.40, 3.10, 3.45 p.m. 12.15 Grandstand: Football Focus (12.20); Boxing (12.50); Show-jumping (1.00); Boxing (1.20); "The Superstars"-reneat of "The Superstars "-repeat of heat. With Kevin Keegan for England (1.35); Multi Coloured Swap Shop (2.40); Amateur boxing—ABA Scot-tish Champiooships (2.50); tish Champiooships (2.50); Multi Coloured Swap Shop (3.15]; Sporting Highlights of 1961 (3.20); FA Cup-half (2.43) (8.45); time scores and news Rugby League (3.50); Final Score (4.35). \$.05 Tarzan, Lord of the Jungle. 5.20 News. 5.40 Sport/Regional News.

10.10 News. 18.20 Match of the Day.

11.30 Saturday Night at the Mill. All Regions as BBC-1 except at. the following times:-Wales-9.059.30 a.m. Telifant. 12.20 a.m. News and Weather for

Wates. Scotland—Between 12.45 and 1.50 p.m. (Grandstand) Amateur SARA Championships. Boxing: SABA Championships. 1.50 Join BBC-1. 4.55-5.05 Score-

board. 5.40-5.45 Scoreboard. 10.20 Sportscene. 11.00-11.30 The Corries. 12.20 a.m. News and Weather for Scotland.

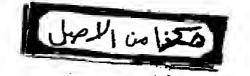
5.40 Sport/Regional News.
5.45 Jim'll Fix It.
6.30 Dr. Who.
6.55 Saturday Night at the 9.30 Hammy Mamster's Adven-Movies: "Masquerade," tures on tha Riverhank. 9.50 starring Cliff Robertson.
6.35 Ronnie Corbett's Saturday Five. 19.39 The Rovers. 11.00 Special.
9.20 Serpico.
9.20 Serpico.
9.20 Surph of the Day

Six (fifth leg); grey. 7.15 Celebrity Squares, BLØ All You Need Results. 12.15 a.m. Reflections. 12.15 hound racing from Harrin. Is Love. 11.40 The Company Men. 12.40 The Odd Couple. gay: 3.40 ITV Six (final a.m. At The End Of The Bay. GRANADA leg); 3.25 International ATV MIDLANDS ATV MIDLANDS

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... ULSTER 19.00 s.m. Hanny Hanster's Adven-tures oo the Riverbank. 10.30 Sesame Street. 11.30 Merris Melodies. 12.00 Supersonic. 5.00 p.m. Ulster Sports Re-sults. 5.15. The Bionic Woman. 6.15 New Faces. 7.15 Celebrity Squares. 16.00 All You Need is Love. 11.00 Marcus Welly. M.D.

206m acd 94.9 V# 300 A 14 News: Weather, traffic a



our savings and investments

the dream of many young hies to own their own home. buying e house is rarely a miforward affair and the time buyer is not usually e of the snags, pitfalls and ups that can occur. Expert

nce is to be recommended. rises at an increasing rate various methods and the lump term would be £26.54 making an here househuvers should be througbout the term. ut if thair dream is not to med into a nightmare. For gage method, the investor pays an important consideration must would charge a fee hased on the is a field where there are interest on the full mortgage be the cost over the early years size of the mortgage sick operators ready to throughout the tarm of the loan The term of the loan, as far as broker I talked to would charge sick operators ready to infrougnout the tarm of the loan. The term of the loan, as far 28 broker I talked to would charge advantage of the innocent direct to the building society many housebayers are con on a straightforward case a fee relieve them of their usually at a slightly higher cerned, is not the nominal of £80, less than 1 per cent of y. This week the Corpora- interest rate than oo the straight period of the mortgage, but the the mortgage. Nof Mortgage Brokers repayment. He also repays the time until they change houses. With an endowment method hed a campaign designed loan by means of an endowment and take out a fresh mortgage, the net monthly premium on a pose the methods of opera- assurance contract maturing at This is likely m be only a few low cost plan would be £83.5

of these so-called "Rogue t buying a bouse also repre- on the life assurance premiums.

of missing an opportunity bonuses are taken into account when making thair decision. In the endowment method and then to encourage industry. For in- share prices. For instance, it in fixing the cover. This means these days of computer found it was too costly. The low ler a straight repayment lower premiums than without terminals it is not an onerous surrender values paid in life d, the individual makes profits and in addition if the task.

he halance to reduce the period. age. In the early years The endowment method can if the payment is absorbed be used to combine repaymant rering the interest charge of the mortgage with saving he proportion of interest towards the future. But this int reduces as more of the should not be the sole criteria "s repaid. Since investors in making tha decision. The . relief on the Interest mortgage brokers provide quotamts, the net cost of repay- tions that abow the overall cost is lowest at outset end of repaying a mortgage by rt on "Rogue Brokers," from the Corporation of Mortgage rs, 34, Rose Street, Wokingham, Berks RG11 1XU.

leassuring the rivate investor

VFACED with e problem, trust ?" and another is the new professional people have AUT Information Unit. The unit ural instinct to form a is e two-person affair which has ittee or meyhe even en been formed to "act as a focus ation. Both give that com-been for the Associetion's liaison he feeling of "together. for the Associetion's liaison "ha recting of together with the press, investors and "(nat to mention the added with the public." It starts on March i of putting off eny deci- the public." It starts on March i, But perhaps the 1 and the people involved are perness aspect is para. David Fleming (formerly with t in the Association of the AUT's public relations adsident Investment Mana- visers) and Marie Jennings, a nd the Unit Trust Associa information Unit, which on money manegement for been in the news this women and who has strong views on the role of women as Association of Indepen the family's financial planner. nvestment Managers is a This all sounds like a refreshely new body which has ing move towards investor relarawn up its list of rules tions on an industry basis end. gulations. One might well one which should be welcomed. who are the independent It certainly makes a change nent managers ?" and it from the "plongh your own furrovide the answer to this row" attitude which has often te association is hasically characterised the unit trust iness. In the past indepen- field. investment (outside the Gold has been forging ahead of banks, stockbrokers or over the pest fortnight (it broke hain unit trust groups) through \$140 per oz this week) nhabited a rather twilight and anyone who took the plunge in which the firms trying last August when it tnuchad as a flexible investment low as \$103 is now showing a genent joh for the small nice profit. Krugerrands have or were indistinguishable jumped from just under £60 to sharp practitioners, " con. £85 over the same period, with ts" of various hues and the domestic premium on gold nce brokars masquarading contant still fairly modest at restment advisers. The just 3 per cent. The feeling ia function of the AIIM is that the gold price could go ts members do have to higher (perhaps to \$155 per oz) m to certain standards now that the back of the IMF will act as a representa auctions has been broken and of its memhars to the hopes of world economic res Government hodies. The covery are less prominant. Gold requirement m standards experts always do swing from the clients' money should one extrame to another, hut it posited in other hands is comforting that very few ha investment manager. laymen are ceshing in their the AIIM is unlikely in krugerrands now that the frend tha size of its unit trust has improved. vestment trust counter- Silver was given a hoost this Once all the applicants week by a report from Com-een sorted nut the AIIM modity Analysis, which pre-inded up with 16 member dicted that the matal would rise out of an estimated 25 from 269p to 320p per oz by midiles, representing between 1977. The primary reason given and £100m. in managed is the large estimated deficit y. Any priential client or between production and con-who wants more details sumption in 1977-78. On Thursi contact the bonorary day the price was 272.5p and ary, A. E. Wieler, Throg investors can always buy the in House, 15 Copinali metal in kilobars at about £90 re, London EC2R 7DA. a time plns VAT. But you need this is one avenue for the to be strong to carry away much tor to be re-assured on tha id question "Who can I CHRISTOPHER HILL

Choice of mortgage

BY ERIC SHORT

for most couples the But providing tax rates do not and it is nothing else, is that one is appropriate for the mortgage and the bonuses prefer hrokers to set out a net beyond the halfway stage.

d, the individual makes profits and in addition if the task. monthly payments to the company's honus rate remeins ng society, which first nnchanged there should he a by a mortgage would take the careful consideration at tha out-ts the interest charge on substantial cash sum paid to intstanding loan and then tha investor at the end of tha mortgage of £10,000 taken out gives a full explanation.

by an investor aged 29 repayable. THE PROPOSAL to replace the over 25 years. Under the repay-ment system, his gross monthly price Code with a wider ranging price Policy, when the code outlay would be £108.10-with interest et 12} par cent. plus £2.15 per month for life cover.

sum available at the end is given average net monthly payment of With the endowment mort- considerable prominence. But 583.71. In addition, the broker — the

in methods of opera-ese so-called "Rogue the end of tha period on which years and over this period the and at the end of 25 years a It is well worth ha pays moothly premiums. He straight repayment system is slightly lower rate even though gats tax relief on the interest much cheapar. the interest is charged at 12; payments and at basic rate only in conserve a who of thumh per cent. But, in addition there

In general a rule of thumb, per cent. But, in addition there and it is nothing else, is that would be a lump sum of £2,880 it investment operation in change his net outlay remeins if the investor intends to move, of 25 years and no fees, the st investmeet operation in change his net outlay remeins it the investor intensist of 25 years and its tess, in lives. They should con- at the same level throughout the go for the straight repayment, broker getting commission on very carefully the method term of tha contract. However, if this is his "final" the lifa policy. This clinches it What is a straight to be intende to be a straight to be intended to be a straight to be intended to be an and the life policy. there are two mathods- out-without profits, foll with make average comparisons be about £74 per month-£10 lower straight building society profits or low cost. The without twean the two systems although than under the endowment ment method and the profits simply covers the mort- in genaral they do verbally system, while in the final year ment mortgage method, gage, while the full with-profits explain the difference in cost it is not far short of £110. But investor has to decide has the sum assured covering over the early years. I would the breakeven point occurs far

runs out in July, was greeted with indiffarence by the stock event." After all, the Price improvement." Commission itself said in There are

generally was operating on about one third of the refarence are taken into account.

good news for most companies. criteria are at least ganerous it below hreak evan. stead they will be able to lift itself could bear.

competition allows. More

-can also be generated repercussions if the cases are cautious-

stance, the Commission is to might he argued that the com- The beer industry is cur-advantages to industry under encourage "the earning of mission will concentrate on mar-rently undar scrutiny and, when the new policy with "allowable

Good news for most BY CHRISTINE MOIR

market. Investors seemed to sustain investment in expan- is forced to reduce it's margins ing materials could be a target. His average tax relief at stan- regard it as somewhat of a "non sion, innovation and technical by cutting its prices, this would The argument is based on a

November that Britisb industry similar statements in the docu-

good news for most companies. enough to encompass most At this stage, of course, such under in price increases to cost rises. In- itself could bear. Nor is it easy to puppoint sectors

stead they will he ahle to lift interior come changes from or even compacies which would Food manufacturers have the old Price Code lie in the better net profit margins the old Price Code lie in the proposed new powers the Com- gations. Most of those which dates because they supply the mission will have to investigate come changes to mind have sensitive retail arca where the

made in the consultative docu- The announcemant of an in- frequently lower then capital husiness are actually applied. one is appropriate for the mortgage and the bounders prefer mokers to set out a net beyond the nativery stage. and an undarstanding of are paid to the investor at year by year cost of the two Several enquirers bave asked made in the consultative docu- The announcemant of an in- employed and margin cutting is involved will help him maturity. Undar the low cost systems so that investors have my advice as to what to do with ment which suggest that one vestigation could pose threats employed and margin cutting paying more than he oeed method a large part of the the figures in front of them their mortgage, having opted for rola of the Commission will be not just for profits hut also for which suggest that one vestigation could pose threats employed and jeopardised stock is involved and then to encourage industry. For in- share prices. For instance, it replacement.

profits which give a real rate of ket leaders. In this way it it reports in July, there may cost controls" return on capital employed could control an entire eector. be grounds for reductions in there could be whole sectors sufficient to meet the cost of If one takes a hypothetical case; lagar prices, since margins affected if investigations confinance, including compensation nua can see that, in a competi- there are higher than on centrate un market leaders in for the business risk, and to tive sector, if the market leader ardinary history. Howaver, closely competitive areas.

there would be little political gein in cutting lager prices if bitter prices were not also cut. Some commentators have sug-

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gested that a sector like buildmprovement." There ere several other force competitors to follow suit. commant in the report that the Thus the announcemant of an new policy will be able fo ment which suggest that the investigation could depress "control" companies which have profit margins of only balf the Commission is taking industry's share prices across an entire taken undue advantage of price permitted cellings under the old interests into account. Although, sector. On the other hand, the increases allowed under the Pay Price Code and probably at only it is dangerous to prejudge the Commission is committed to Code: Building material comintentions of examiners (the preserving minimum margins panies have certainly asked for revers if the concessions for da- proof of such statements will and the "value" of the business, a large number of increases. In preciation and investment relief be in the results of investiga. So, one of the competitors in one case it is even true that are taken into account. tions), it is possible to envisaga this hypothetical case could London Brick's prices had to be these criteria justifying profit plead that prica cuts hy the reduced for a few months when creases, are the controlling margins actually in excess of market laadar would force it margins exceeded reference factor, the new policy must be current refarence levels. The to make cuts which would leave lavals. But this was a result of eomething which will be offset

At this stage, of course, such under inflation accounting pro-

to repay the motion term in the contract. However, it this is his many the life policy. This clinches it so long as they remain within mission will have to investigate companies this leaves or sectors, products and companies this leaves consider and to enforce actual price and the price Commission too slight absolute margins to the investors can look for small anvisaged that some 40 to 50 Monopolics Commission. Coment most price-cutting. But there improvements in profits where such investigations will be car. Monopolics Commission. Coment most price-cutting. But there ried out each year-a numbar manufacturers, for instance, are few companies in food optimism — albeit which could have far-reaching kept their prices intact because manufacturing which could not an also be generated repercussions if the cases are of special conditions in the cscape if the criteria of mainindustry where turnover is taining the real value of the

> In brief, while it is early days to suggest definite obstaclas, it seems as if there will be genuine

scrapped. But

Trident Gilt Edged Fund Invest now in Gilts-14½% p.a. gross yield plus prospects of substantial capital growth

By combining a high initial yield with prospects of substantial capital growth, British Government Securities (Gilts) almost certainly present the investment opportunity of a generation.

Investment in Gilts

The Trident Gilt Edged Fund is invested in Gilts which are guaranteed by H.M. Government, and yield 141/2% p.a. gross. Re-invested, this income provides significant capital growth.

Further, a direct relationship between yields and capital values creates prospects of additional capital growth. As interest rates fall Gilt Edged prices (capital values) rise.

And it is a generally shared belief that interest rates in general - and yields on long-dated Gilts in particular must fall over the next few years.

Long-dated or Short-dated Gilts

Since last November MLR has fallen from its historic high of 15% to the current level of 12%.

The initial effect of this on the Gilt market has been to bring down yields on Shorts. At 1412% yields on Longs are still extremely high. In addition Longs are more volatile than Shorts and liable to show greater capital. gains. A change of 1% in the yield of a Short could produce a price movement of 3%-31/2%. A 1% change in the yield of a Long could make a difference in the region. of 61/2 %-7%. This is the reason that the Trident Gilt Edged Fund is such an attractive investment despite the falls in MLR.

The need for management

The long end of the Gilt market is very volatile, and the need for active professional management is paramount if maximum capital growth opportunities are to be taken.

For example, although our long term strategy is to be in long-dated Gilts, if it looks likely that yields on Longs are about to rise in the short term, the Managers would aim to move the emphasis of the Fund into Shorts or even cash and then back to Longs when the probability of falling rates has returned.

Trident's track record in Gilts

The Trident Gilt Edged Fund was launched in November 1976. Since then the price of units has increased by 11.4%. This is a very short time scale, but another Fund under management is the Guaranteed. Managed Fund. Since its inception in 1973 it has been invested exclusively in Gilts and cash deposits.

The graph shows the performance of the Guaranteed. Managed Fund and compares it with the Financial Times Actuaries 20 Year Government Stocks Index.

Capital growth prospects

If, for example, interest rates fall to 11% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of 44% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment there is no liability to basic rate tax whatsoever. Tax on the growth element will be paid only by those liable to higher rates of tax or the investment income surcharge at the time. You may be able to reduce the liability by cashing your Bond in a . year when your income is low.

-TREDENT GUARANTEET MANAGED RUND T.T. ACTUARIES 20 YEAR GOVERNMENT STOCKS INDEX

Regular cash withdrawals

Following the same yield assumptions, a basic rate faxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by 10% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by 27% over the period, although a tax liability might arise on final encashment.

No guarantees

We stress that the results of an investment in the Fund. depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document: will be forwarded to you within the next few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

Not so good for hose who remain

llowing the American pat- managed by people with a stock investment methods are market hackground have so far more and more as " pro- tended to be the less successful. like soap or breakfast Residents of the U.K., as well is. "Market research " by si expatriates, can invest in the nnia (the old Slater Walker fund. But since it is denomintrust division) has lad to ated in dollars, they have to launch of Britannia Uni- come through a special "feeder" I Dollar Trust, aimed at the fund. This is a sterling offshore trust which invests in the main triate investor.

is denominated in dollars one through a "back to back" at the expatricta will not dollar loan. The overseas assets that his savings might be of the main fund will thus he ged down with sterling. The halanced by an overseas curfeature is the power to reocy liebility, so the "feedar" t both in shares and com- should not be thought of as a ties (the latter up to 25 sterling hedge. The product was ent.). Britannia already has designed for expatrietes and is od record in offshore man-less ettractive for those who ient of shares but its com- remain here.

sover the commodity truste JAMES BARTHOLOMEW

and the second strength of the second strengt	•	
Unit allocation and charges		
The Trident Gilt Edged Fund is	www.en. the To	Select Ments
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Portfolio of investment lunds and is a single premiom unitised whole life assurance policy. The whole of your investment is applied to secure units in the Git Edged Fund at the other price applied to secure units in the Girl Logen runo at uncerter table rulingon receipt of your cheque and application form. The other price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also receive an angual charge of 1%% of the value of the Fund to cover the cost of the life assurance and administration.

Valuations

The Fund is valued at least weekly and unit prices are published daily in the national press. They allow for re-invest net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should rememb that the price of units can fail as well as rise.

Lifecover

Your Bond will automatically include life assurance cover Normally, the death benefit is a multiple of the cash in value of your Bond and is dependent on your age at death. For example if death occurs prior to age 36 the multiple is 250%, at age 50–130%, at age 60–111% and at age 70–104%.

Texposition Income accumulated within the Functissubject to texat the if easurance company rate and you have no personal field if you have no personal field if you have no labelity for Capital Calma Tax. A Habitity to higher rate tax and investment income surcharge may arise it you are subject to these taxes at the time of your death or when you cash in your Bond.

thdrawal plan

All figures quoted in this advertisement were a Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document. Withdrawal plan Hyou invest at least £1,000 you may make regular withdrawals from your Bond. Sufficient of the units allocated to your Bond will be encasted and provided the cash sum produced does not enceed 5% per annum of the initial investment it will be free of all taxes at the time of withdrawal to a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rates of taxon final encastment of the Bond. The benefits to higher rate taxpayers and the detailed taxposition are set out in the booklet. The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the	ning, Jacob Land, Jacob Link Famil, Rank Rank Ministry, 1996 To: Trident Life Assurance Company Limited, Revolute House	77. 8 mill famil fa
Switching your investment You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trictent Managed Portfolio. This does not involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field billy and can be done on extremely involve any personal tax field bill any personal tax field billy and can be done on extremely involve any personal tax field billy any personal tax field bill bill billy and tax field bill billy any personal tax field bill billy any personal tax field bill bill bill bill bill billy any personal bill bill bill bill bill bill bill bi		Account Name Account Number Note: This offer is based on legal apinion repared on prosent legislation. The offer is not available to residents of the Republic of Ireland. Frideent Life Investment management by Schlesingers

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Finance and the family

Outside the rent act

BY OUR LEGAL STAFF

on January 8, you stated strongly that tenants whose lease involved them sharing premises with each other were. not subject to the provisions of the recent Rent Act. The C.A.B. and Rent Officer bere have told me you are wrong and that the sharing must be with the landlord. Can you please tell me who is right? We are firmly of the opinion determination. that both the CAB and the Rent

hoth the case where the sharing is with the landlord (Section and a resident

101) and the case where the sharing is with someone other Atthough I am continuously than the landlord (Section 102). employed abroad, I am classed If sharing is of the latter kind as a U.K. resident for exchange out ber busband to he her agent and is in respect of the whole of control purposes. If I buy the premises, the Rent Acts do Hong Kong dollar stocks [1957] AC 65. [1957] AC 65. thus, are they required to be

Transmission of

tenancy

My wife inherited a house occupied by three brothers, who Would I be involved with the acquired the tenancy on the death of their mother. Are there rules to say which of the hrothers is the legal tenant, tenancy where rent control is

Education

Teacher

tangle

not operative? where the tenancy is one working abroad, we believe you trouble of reclaiming tax was would be a case VI assessment flat or room in a house) other. claimed by transmission. The would be able to keep foreign avoided. Do you not agree?

Under Outside the Rent Acts 'Schedule, paragraph 3) that the this would have to be remitted person who is to have the on your return to the U.K. tenancy should be decided in Investments purchased out of default of agreement by the overseas earnings would not he County Court. You should affected by the investment therefore call on the three currency premium. occupiers to decide among

themselves, and to notify you in writing, who is to have the Wife and husband tenancy. If they do not do this within a reasonable time you debts can apply to the Court for a

Referring to your reply of January 8 under Responsibility Officer are wrong. The Rent Exchange control for Wife's Debts, can a wife Act 1968 deals specifically with Exchange control he hold remaining the be beld responsible for ber husband's debts, and would this responsibility be affected by his desertion, or insanity?

his desertion or incapacity.

held to the order of an anthorised depositary in the U.K.? If so, could the proceeds. Trustees and tax of a sale of such shares.

prior to my returning to take liability np residence in the U.K., be retained in Hong Kong? The trustees of a fund set up

currency premium, if I sold. exchange control purposes you must pay the income net. I bold any foreign currency government stock via the Post securities with a U.K. Office, which would mean the

gross income could we made in ject to the rules for any ex will not leave yoluntarily. Section manner which you suggest, penditured incurred before tions 30-32 of the Rent Act 1965. and the trustees would not be April 6 1965). assessable because the income Taxes Act 1970.

Building

allowances

My wife and Lown as tenants in common a fletary, which is likely in be vacated shortly, when we will probably sell it. It cost about £28,000 and is now worth about £50,000. Could you say how would industrial building allowances received and set off against rental income amounting to some £4.000 initial building allowances, plus about £7,000 in annual allowances, be

Unless a wife expressly bolds treated for capital gains tax purposes? Our property is left she would not be responsible in to our children. How would law for debts incurred by him. their allowances be treated for This would not be affected by tax on the death of one or both of us? Would your answer be different if we were joint tenants instead of tenants in common?

On a sale at a profit, the whole of the industrial huildings allowances (initial and annual) will be recovered by a balancing for the benefit of my minor son charge — an income-tax assess-contend that they are account- ment under case VI of Schedule such shares prior to my return? able and liable for the tax on D. The tax collected on the As a resident of the U.K. for income carned by the fund and balancing charge may, of course, be more than the tax

What reduced the net shortage children, 208 capable of leaching the major teachers' unions sackings, and the natural more than worthy of the best

to only 1,774 was that the heads business studies, and 137 skilled which, of course, have a voice wastage among teachers, includ- inventor of cliff-haoging serials, considered that their schools in handicrafts.

or can it be considered a joint would certainly be required to contend that they can invest in relief obtained year hy year in having to go to conrt? the past. The profit will be You would in any event not be

of operative? securities with a U.K. Office, which would mean the chargeable to capital gains tix entitled to recover possession No legal responsibility can be writers, the maker's retail price that higher rates per cent. mixed to even more under institute that higher rates per cent. mixed to even more under institute the tenancy is one working abroad, we believe you trouble of reclaiming tax was would be a case VI assessment flat or room in a house) other columns. All inquires will be for repairs is a major considera. of £11,000 and a capital gains wise than by proceedings in answered hy Rent Act, 1965, provides (1st currency earned abroad, though We agree that payments of tax assessment of £22,000 (sub- Court, if the tenant or occupier possible.

The difficulty in effecting a

Incidentally, it apparently remains the Chancellor's intentween man and mistress is liketion to reintroduce CGT-onwise not outside the rent acts. death during the life of this parliament. Your questions in-

vulve complex areas of tax law and this reply is necessarily

A letting to

spouses

position.

An external simplified; indeed the limited data preclude a full reply. However, we hope it will help you account to interpret advice received from other sources.

Though I am a U.K. resident for income-tax purposes, I am allowed to operate an external account. Would I therefore be able to bny foreign securities without going through the investment rency pool?

We think you must assume that the fact that yon have been means that it is less than, a allowed to have an external bank tenth of the price for example account indicates that you are of the new Ford "Fiesta." regarded as non-resident for Mainly for this reason, some exchange control purposes years ago insurers stopped using However, you should check this either the policybolder's value point with your bank before or current market value as a undertaking any action on this main rating factor. In the group assumption.

post 25 spon

35 tion.

BY JOHN PHILIP EVEN WHEN a family saloon pay mainly for the many re example. In the circumstances diate household to share his car could be bought for less than tively small losses but also

yon outline, the conversion of occupation; and the sharing s200, and insured comprehen leaving surplus funds to me the tenancy-in-common to a which the Courts have held to sively for around £12, insurers the few big claims that con joint tenancy would not signi be outside the Rent Acts is and motorists alike recognized along cantly alter the IBA and CGT sharing with someone who is that a car could be so damaged. The The undobuted fact is that not part of your household. It as not to be worth repairing: the present time insurers a

may well be that the Courts that it would be better for the would hold that a sharing be motorist to be paid the preincurring aubstantial losses the provision of househo accident market value of the cover. This in simple teri. car so that he could go and means that policyholders are n buy another straightaway, while contributing sufficient premlu insurers took possession of the to meet the present volume wreck and sold it to the trade claims and to cover insure for scrap or for salvageable operating expenses.

So long as full value is spares. rating yardstick on which p The number of cars and vehicles that are either." written mium is charged and so low off" in this way, or paid for as many policyholders unde after loss by theft or virtual be insufficient premium. O: remedy which more and mo total destruction, is relatively insurers are adopting is few compared with the number combat under insurance that have to be repaired all over index linking both the sur the country each week as a result of traffic accidents. In insured and premiums payabl another would be to substan present day pounds the average ally increase the current rat per cent. But this latter cour is still well under £200 which in practice must ha less attra tive, for clearly one of ti reasons contributing to wid spread under insurance is the prsent cost of household cover the under-insured policybold who gets a renewal notice f say £25 on bis home and £12. on bis contents may well thin rating assessment system which twice about increasing his sur is now used both by the com-

insured, as he ought, by 20 p panies and by Lloyds Under-

sale price and reconstructi

My attention has been drawn continues to provo COST to the apparent similarity of Inquiries and it is quite cle pattern between motor and that unless and until household claims-that there economy picks up and/or holl are few claims for total destructing costs stabilise it must . tion and many for a percentage better and cheaper for the c repair or replacement. In fact possessed home owner, and h in the household sphere there insurers, to buy another hou are very few total loss claims rather than to have his bad while the number of substantial damaged residence huilt and damage claims with repair bills out of occupation for man main reason is probably a com- ever, hard to see how she can do for more than 70 per cent. to months into the bargain. No: 75 per cent, is scarcely signifi- of us knows how permanent cant statistically. Even though this temporary price construction insurers are cur-phenomenon but it does see rently dealing with a consider- that the situation may be wi able number of subsidence us long enough to warrant l claims in the £3.000 to £5,000 surers rethinking the problem MICHAEL DIXON average bousebold claim, most policybolder (which I gath often for a small fire or crime some insurers will now do), b loss, is still settled for less than as a matter of general principi £200. Coming back to the motor r

This being so, I have been pair analogy there must al: the early fifties, supplemented by the gift of asked, why cannot insurers come a damage point short. a further £1.600 worth of shares in the late ignore completely what is the total destruction where it full value of the house and/or more satisfactory for the hous ts contents 7 Does it matter hold claimant to move i whether, in the case of a house, another home by taking pe that its market value is £20,000 ment on a constructive total lo and its cost of reconstruction besis, and leaving insurers E30,000, when on any view of their turn to dispose of the sit claim statistics, the likely cost depending on the type ... of the claim that it will throw property, on average th. up is around 1 per cent of this damage point may be reached

The graduates were in short also presumably oppose another graduates, is drying up. This course, would be simple: with bad 5,054 too many nongraduate teachers, which is also supply virtually throughout the possible source of supply: an week's report also shows that one bound she would be free. a worsening from the 3,022 sur- curriculum. But in some topics emergency programme to the number of vacant posts per We can only bope the Educa-plus in 1975. the position had improved since recruit and train the missing school surveyed halved over tion Secretary will find some-So, instead of closing, the gap 1975, whereas in others it bad staff from appropriately quali- 1974-75 and almost halved again thing less cynical and more conbetween what the schools bave got worse. The changes in the fied people among the older over the following year The vincing than that. It is, howand what their beads think they dozeo most affected subjects are unemployed. .need has widened on both sides. shown in the table. In general, But even if a sufficient source bination of the large 1974 pay so without equally convincingly

DR. WHO. Secret Agent X9 and various different snhjects. other cliff-hanging heroes of television and cluema have despite the overall non-graduate Minister when he started the schools?

in 1976

206

696

367

168 228

I doubt that any will compare with the virtuoso escape that Mrs. Shirley Williams will need THE GRADUATE TEACHER GAP to make from the toils of the debate on educational reform.

This week the Department of Education and Science released Narrowing a report on the composition of Handicrafts the teaching force in this English country's secondary schools. French with Based on aoswers by nearly 500 German head-teachers who were sur- Geography

FTSotheby

But that is not all, because the it seems that the composition of could be found and used, how rises for teachers and increases rebutting some of the cherished beads were also asked to report the tesching force in secondary in a period when the education in the cost of living, in turn beliefs and traditional support their possessions and wants in schools is moving in rather the system is being kept short of influencing many women staff- of the Labour Party-which,

25

23

Vorticist enigma

Their answers showed that, publicly desired by the Prime teachers. he found in escapes from the perils they sub-degree staff equipped to give Mrs. Williams who thereafter remedial lessons to backward assumed the hot seat with every

appearance of willingness. If, before the next General Election, the Government is to be seen to be taking the steps No. of staff % reported necessary to put right the education system's more glaring faults, Mrs. Williams surely cansince 1975 - survey

not avoid tackling this worsening mis-match among teachers. THE METHOD IN ACTION: 1961-72 But it is hard to see what effective measures are open to her. By this time 1 was following rules from especially since the mis-match which I subsequently rarely departed. I is self-compounding, with a dis-looked for high-yielding shares either in a

opposite direction to the one money could room for the extra who are in the majority-from incideolally, I have never yet the leaving work to start a family. voted against.

Diary of a

The third instalment of a five-part history which began with the investment of £1,000 in small investor fifties, plus £1,000 cash borrowed in 1959. On August 1, 1961, Mr. Carter's portfolio com-

to be made.

£1.211.

of £1,043.

by half.

in the same year.

prised 17 holdings, market value £6,681. nerve failed me and I sold out later in the year for a net loss of £37. Within little more than three years the shares of the company (a hrand-leader in its field) climhed to a peak 10/ .

in 1966, the company's affairs seemed to go

following further bad news, 1 bought 1,000

more at 2/6d. The company under its new name of Anderton-Forco never looked

back, and I sold out in February-May 1970,

Grovewood, another former favourite judged by the market to have gone ex-growth.

at 2/10 ip. followed by a further purchase of 4,000 in June, 1968, at 2/81; the market's

judgment apparently confirmed with profits

on a plateau. The market was soon proved

From October, 1961, to May, 1972, when the

market peaked at 540, I made 227 purchases

£66,690. Gains totalled £23,619 and losses £5,355. But £3,089 of these losses were mada

on sales to my children's Trust to establish C.G.T. losses—subsequently disallowed by the Revenue hecanse they were sales to

"connected persons." For once, too clever

My purchases included the investment of a £2,500 legacy on my father's death in 1970,

partially offset by repayment of the £1,000 loan from my mother-in-law when she died

My portfello at 31st May, 1972, comprised 26

boldings, market value £31,278. I also beld

about £9,000 in cash from realisations.

costing £59,760 and 153 sales realising

wrong, and I sold out in May, 1970, for a gain

on a depressed Stock Market, for a gain of

In February, 1965, I purchased 2,000

from bad to worse. In February 1967,

Following your recent replies about the Bent Acts not being applicable in the case of shared tenancics even. I.

suppose, of an unmarried couple if both a hnsband and a wife signed an agreement regarding exchange a furnished flat would that put the letting inside the Act?

Are you saying that such people could be got out, without

If the huilding were relet for letting to spouses who are to would be paid directly in the a qualifying purpose reasonably sbare occupation of the prebeneficiary. See Sections 67-69 500n, then there would prob- mises is that the law has for a of the Income and Corporation ably be no balancing charge (or very long time accepted that a allowance) until it was disposed letting to one person includes a of by your children, for right for members of his imme-

veyed last year, the document Gen science shows a net shortage of 1,774 teachiog staff, which seems an No. of staff % improvement on the correspondreported WOISCOIN lacking in 1976 ing 2,919 in 1975. since 1975 But the improvement is an Widening SULACY illusion. The heads were asked Remedial to differentiate between their education 167 needs of graduate teachers, on Engineering 161 104 the one band, and non-graduate Music 409 725 87 staff on the other. Physica 81 They replied that they were economics 161 . 23 sbort of 6,828 graduates, a wor- Mathematics 1.859 18 sening from the 5,941 in 1975. Chemistry 168 13

It seems douhtful that enough

crepancy in any particular depressed sector of the market or, more subject in one generation tend- usually, where the company had struck a had ing to produce a greater dis patch. On the footing that you can't huy the crepancy in the next. lot 1 preferred shares where net assets It seems doubtful that enough of the needed specialists, par-indispensable guide was the high-low column ticularly those in demand out- Yesterday's market price, it has been said,

ticularly those in demand out-side education, could he attracted into the schools. In theory one promising lure would be higher pay in the the five-year Record. The question for me understaffed subjects, but that would be strongly opposed by rating seemed justifiable and, if so, was the current low justified hy subsequent events? 1 always took a three-year view-very often the shares had more than balved in price; could I see them doubling in the oext three years? Here, of course, there is no substitute

for sound judgmeot, for by no means all

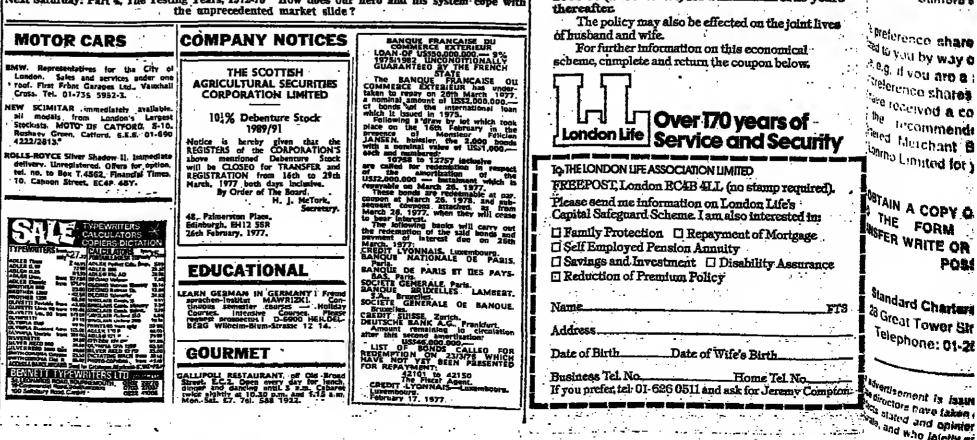
evolved a style of painting 1911-12 in Russia, the painter ment at all, despite Wyndham one-for-one bonus issue in December, 1959, evolved a style of painting 1911-12 in Russia, the painter ment at all, despite Wyndham known as Cuhism. These two, Michel Larionov hegan painting Lewis's egotistical attempts to Pablo Picasso and Georges in a style which he called Rayon- make it one; all the artists were Braque, exhibited their new mism and which was defined by young and filled with a reform-work, together with that of the poet Mayakovsky as "a ing zeal as strong as it was indi-another Frenchman, Fernand Cuhist interpretation of Impres-vidualistic. Their ideas could Leger at the Salon d'Automne sionism." This style attracted not be circumscribed by a par-in 1910. The following were the leading avant savele Russian ticular set of influences. As agreed a seven-for-four exchange with British Coated Board, valuing the latter at 35/ per share. Betwaen January, 1962 and October, 1963, 1 sold my 3,100 Purnell shares for

in 1910. The following year, the leading avant-garde Russian ticular set of influences. As In 1963, with the face of capitalism doubtless Picasso's friend and fellow painters -- Gontcharova, Male Richard Cork points ont, the becoming increasingly acceptable, I severed countryman, Juan Gris, execu- vich. Tatlin, Popova and artists were not so much inter-ted his first Cubist works, and Udaltsova--and was to lead ested in forming a tight-knit my 23-year membership of the Fahian Society, thus brought to completion the directly to that Russian form of group with a common aim-as following publication of my Fabian Research thus brought to completion the directly to that Kastan for the were tha Futurists and Rayon-Pamphlet 'Too Many People'-primarily an initial force behind one of the abstract painting called Supre- were tha Futurists and Rayon-Pamphlet 'Too Many People'-primarily an most significant movements in matism (Cubism was, of course, nists-as in "disengaging art appeal for selective immigration-and its

the history of western are a stepping countries with the conventions. Thus, their aim Not surprisingly, the style was in most countries with the conventions. Thus, their aim rapidly taken up in most of the curious exception of France major countries of Europe and Itself.) the formation of a new and had sold 3,500 for a gain of £278. When the shares fell back again I bought back 2,500 at

3/11d in April, 1967, But poor results the following year sent the shares plummeting to a new low of 2/6d. In February, 1968, I bonght 16,000 more at 2/51d. Fur once my

loosely categorised as working young painters and sculptors in few years of life, some of the Next Saturday: Part 4. The Testing Years, 1972-76 How does our hero and his system cope with in the Cuhist style in the years cluding Percy Wyndham Lewis, artists experienced financial the anprecedented market slide?



figure, er less? at around 70 per cent. The answer I fear is, yes it But if 70 per cent. destructie. It was clearly in the utmost depths of the does matter, simply because the were to be equal to 100 per cer hargain basement that the greatest gains were one rating yardstick employed loss then the rate per cen by insurers in the calculation of which in theory is based on the frink housebold premium is the sum 100 per cent, value, would bather in ultrain Having already purchased 750 Southcros-one of the market's fallen idols-at around 7/6d

housebold premium is the sum 100 per cent, value, would be insured. The rate per cent, to be moved up, else the tot around 121 pence per cent, on fund would be insufficient n buildings and 25 pence per cent, just for the few large clain on contents, admittedly formu- but for all the small ones lated in times of mnre stable well.

· . ·

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ele and who jaintly at 1

on intellectual and political Futurism through the Vorticism remains, despite stances widely differing from ubiquitous Marinetti. The Eng- Richard Cork's documentation, the original Paris group. Even lish movement attracted an an enigma for the art historian in France itself, the many artists extremely talented group of and also for the collector. In its before the First World War the self-elected leader, the success, others none. The were from differing artistic sculptor Henri Gaudier-Brzeska, voracious American lawyer John hackgrounds, held different Edward Wadsworth, William Quinn purchased many of the views and had widely disparate Roberts and David Bomberg, finest works, which were disdegrees of talent. hy 1913, Guil The spokesmen, through the persed in sales at the American laume Apollinaire, one of the short lived manifesto-magazine Art Associatioo in New York in earliest champions of the new Blost were Wyndham Lewis and the 1920s, after his death: the style, was able to differentiate that unmipresent champion of majnrity have since dis-fnur types of French Cubism, worthy artistic causes, the appeared Many of Wyndham although his categories are now American poet Ezra Pound. It Lewis's best early pictures, once considered extremely eccentric. was these two which gave the in the collection of the amatenr In Holland, Cubist paintings movement its name-Vorticism. artist Ricbard Wyndham are were first exhibited in 1911, In the past, Vorticism bas also lost, the latter having been and had considerable influence been casually written off as a killed in Israel in 1947, A large

npon one artist, Piet Mondrian, minor and provincial instance of number of works were the most important figure in the spread of Cabism. Such a destroyed by the artists them-Dutch 20th century art. In Ger- view is understandable but selves, since there was little butch 20th century art in der hardly justified. The English possibility then of them ever hardly instified. The English possibility then of them ever Lyonel Feininger and the mem- movement produced much that having any financial value, bers of the Blove Reiter group was truly excellent-in painting, especially after the ontbreak of -Franz Marc, Heinrich Campen- graphics, sculpture and litera- war. Some of the artists, indonck, Angust Macke, Paul Klee ture - and deserved more cluding Gaudia-Brzeska, did not and Vassily Kandinsky-were serious study. That has now survive the fighting and others, obviously influenced by Cubism been rectified by the appearance such as Cuthbert Hamilton, gave

. . . .

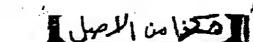
obviously influenced by Cubism but looked upon it as a passing pbase. In Czechoslovakia, there was a very fine and important group of Cubist painters, called the "Group of Avant-Garde Art in the First Mochine Age." Mochine Age, Gordon Fraser, Art muckly harmonic abuilded Fine and the first mochine Age. Artists," which included Emll As quickly becomes obvious two volumes. Volume 1: Origins Filla. Vincenc Benes, Bohumil from reading Mr. Cork's lucid and Development, £29; Volume Kubista, Antoniu Prochazka, text (a welcome change from II: Synthesis and Decline, £37.

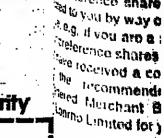
£3,183, realising a gain of £2,409.

the history of western art a stepping stone to abstraction from outworn representational failure to evoke any response. Not surprisingly, the style was in most countries with the conventioes." Thus, their aim most significant movements in matism (Cubism was, of course,

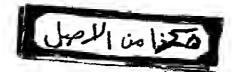
in the U.S., each centre produc-ing its own version, often based was not with Cuhlsm hut with







OPY Q RM E OR



es and Motoring

Best car in the ...

Y STUART MARSHALL

EW CAR from any manu-veneer. The handling, though, rer is interesting but the is of the kind that made a duction of a new Rolls-German journalist turn to a e is an event. This week, Rolls-Royce man and exclaim; -Royce announced a Silver "It is just like a Mercedes." ow II to replace the car The R-R man winced, but I has been produced for knew what the German meant. than 11 years. It was bis way of saying that e owner of an earlier the Silver Shadow II bas better ow would not see much steering and nimbler bandling was different as he ran his than any previous Rolls-Royce. over the Shadow II's For roadability, it compares ior. The classic four-door with the best that Stuttgart can looks almost the same as offer.

he slid behind the seering American buyers were con-1 be would notice that the sidered to favour. Five years I be would notice that the front suspension was is now the same as that ago the front suspension was the Corniche and that the modified so that radial ply wel, automatic air condi-tyres could be fitted. If redback through the wheel to redback through the wheel to from point to point than the from point to point than the thing no Rolls-Royce owner the specially are is unchanged. The 6.7-litre VB is town and sould have need to think about. If be is worried about anything so mundane as miles per gallon, he can't afford the car. But, for getically enough to set up an use to fend off inquiries about the tyres, the Shadow II leans maximum speed of a little more the tyres, the Shadow II leans acceleration of under 11 A number of new colour the tyres have here introduced.

tions ways and timing is down by a vessel at night.

nt as ever. One is still Royce's first rack and pinion On the debit side, rear seat oed in soft leather, wool steering system—and the results passengers are never unaware it and flawless walnut are dramatic. When I tried the of being driven over bad roads.

(ئ

the same as the source as the same as the source as the same as the same and the bolder, plastic with the soft suspension and ing, hilly roads as any big Rolls-Royce still use textile The mileage recorder reads up and the specific with the soft suspension and ing, hilly roads as any big Rolls-Royce still use textile the mileage recorder reads up and the specific with the soft suspension and ing, hilly roads as any big Rolls-Royce still use textile the mileage recorder reads up and the specific with the soft suspension and ing, hilly roads as any big Rolls-Royce still use textile the mileage recorder reads up and the specific at th Although the improved bandi- Royce's almost arrogant belief

Steering response is now ing and roadholding could make in the instant and there is just enough the Shadow II a quicker car

seconds.

stability and, especially, resist- The other, painted in dno-tone ance to gusty side-winds, by chocolate and cream, would keeping the front wheels have delighted a Great Western pressed more firmly on the rnad. Railway buff.

peed control is built into the II (or a Bentley T2, identical end of the transmission selector. apart from its radiator shell) is should be seeing some return succeed is in get the paying have had 31 inches of rain on It has the previous "set" and £22,609, an increase of £3,147. It "resume" device to allow you is a huge sum of money, but it

to choose a cruising speed, and won't stand between 3,000 or so over the country are applying off down to the main road and average annual rainfall for the regain it automatically after members of the meritoeracy and to play at the Belfry and there check braking. But now you their favourite motor car this are over 100 bookings already

volume control, to advance to . And after the Shadow II, what any chosen cruising speed. An- next? If the trend toward other nice touch is the replace- sportiness continues unabated, ment of the convectional we may yet see a Rolls-Royce speedometer drive cable by an Rallye.

Golf

IN JUST one month's time PGA on professional golf in this country will have a new headquarters. The PGA are moving from their inapposite offices at cricket's the move Kennington Oval to north Warwickshire and the spacious and luxurious surroundings of the Belfry, ten miles north-east of Birmingham's cily rentre. There BY ROGER PAUL they will find themselves alongside both a 60-bedroom hotel

and two 18-hole courses, the Brabazon and the Derby, which on from Monday to Thursday seem destined to become a focal and then, when most botels fall point for all golfers, of what-ever standard, in this country. bave the local golfers playing

Even before the complex bcre. opens there are distinct signs The two courses are designed on the Brabazon course will that the whole project will be to accommodate all standards of very quickly sort itself out. an enormous success. Ellerman's golfer. Both will be open to "I'm not going to start queryand Greenall Whitley, who con- everyone, on payment of a green ing letters of credentials, but

in the longevity of their pro-

Centre is operational they can emphasise that the Brabazon sell their 60 bedrooms five times can be played by club golfers over. The banqueting side, ton, and that they are not going to

wanting to play in the first seaschemes bave been introduced.

One of the cars I drove looked in total on the two courses for are going to be positivity vetted we can move it up to approximately 50,000 and by the third

to around 60.000-70,000. By the on the investment."

says Cash, "that we bave a good type of golf at the Belfry in Nothing, it seems, is going to sales mix. The courses should the sense that there will be no stop the Belfry from becoming be used by hotel guests, club members, just paying a notable landmark in British societies, holidaymakers and so golfers. It is going to be his gnlf.

inspected.

job to try and maintain the delicate line between what is acceptable for a commercial enterprise and what is acceptable to the majority of golfers that the Belfry will attract.

It's unlikely, for instance, that he will accept what he calls the Wellington hoot brigade, though he admits that it is sometimes difficult to tell "some great navvy, who has taken his shirt off at the Sth because it is hot, to put it back on again. In fact it could be dangcrous." very

Lewis thinks that the problem of who is to be allowed to play

Brian Cash, chief executive of ship challenge, the Derby a halls in the lakes here and t'm the Belfry, says that every time slightly more accommodating the nearby National Exhibition course. Brian Cash is keen to the local chied boat to beat off the local chied boat to beat off the local chied boat to be the local ch looking to make their fortunes." So the Belfry, one of the is booming, as one might expect from a botel of this kind only five miles from the NEC. The golf side will take a little longer to reach steady state, longer to reach steady state. more colourfully. "Pcople must Construction Ltd., who has had "Even if we got 100,000 people and think of the Belfry, or the the job of putting the Peter wanting to play in the first sea-soo, we could not accommodate golfing world. We don't want on to the ground, says that there there are the the plan to the search of the search of the says that there soo, we could not accommodate golfing world We don't want on to the ground, says that there them," says Cash. "We plan to them to think that they've got are nn problems in getting the restrict the rounds of golf to get acruss a most to get here, course into a fil state for such played to about 15,000 to 20,000 or that when they arrive they a contest.

"We have survived two exthe first year. The second year or have their fingernails tremes of weather. During last summer's drought we came "This is a commercial within ten days of having to end of those three years we venture and the only way it will start all over again. Now we customers in. I might end up the course since September. Already, societies from all having to get on my bike, pedal which is 5 inches more than the

are over 100 bookings already Lewis has 18 years' experi-the water table and as it has at secured between opening and ence of municipal golf, which is least been mild the grass has the end of the year. "I think," the nearest comparison to the never stopped growing."

Changing the rules ailing BY ROY HODSON ITSMEN WILL have to There are two novelties about about them." He should know.

little book-learning to the the IALA buoyage. It extends He is the secretary of the Inter-I chore of "fitting out" the logic of ship's navigation national committee which in boats this year before they lights (red for port and greeo vented the system. onsider themselves ready for starboard) by adopting those

The first thing to say about y will have to contend channel buoys and for the the new "Rule of the Road"oew "Rule of the Road " lights fitted to them for night more properly the International new international buoy use. One sachtsman wrote a Regulations for Preventing Colnew international buoy. Use. One yacotsman wrote a Regulations for Preventing Col-ystem marking channels strong complaint that he was ingers. colour-blind. How would he and similarly afflicted manage? The olent design that both answer must be that unless he wing introduced at the can distingulsb red and green time. International lights at sea he already stands a ittes work in their jolly good chance of being run volving anything from a rowing boot to a 500 000 tons taker boat to a 500,000 tons tanker

boat to a 500,000 tons tanker becessarily their strong The second novelty is the has clearly taxed the drafters. But in landsmen's terms incorporation in the IALA The rules come into force in ianges are the equivalent system of both the lateral and July, four years after first being ing made to drive on the the cardinal buoyage systems. drawn up. side of the road to a Cardinal buoys-which indicate

The best thing in them for etcly new Highway Code. the direction of the buoy from new rules and buoys are the danger in terms of the mesthead lantern becomes level

Britain and France falls the paint patterns indicating tion light sectors required, have ocea proved over the la

At higher speeds the air dam trendily digoified in the bright said to reduce aerodynamic Spanish sunshine in metallic lift significantly, Improving bronze and dark brown leather.

A new type switch for the The price of a Silver Sbadow

can also turn it, like a radio.year.



ceed to sea with safety. colours for port and sta:board

withful honour of starting rinternational programme They will have tell-tale top- of years to show up a vacbt at lace the various buoyage marks. is-there are more than The present assembly of a than separate lights low down use in the world-with host of gally coloured buoys for near the water and often aified system which has different jobs will be largely obscured by sails. But be worked out by the Inter- abolished. Apart from the two warned. Yachts using their al Association of Light-types of navigation buoy engines must douse the tri-

Trinity mentioned above the only other colour lantern and switch to Authorities. and the French authori- colours you are likely to meet standard navigation lights.

ill be changing all the will be isolated danger marks There is a great deal in the ill be changing all the will be isolated danger marks There is a great deal in the in the Dover Straits area (red aod black), safe water new rules that yachtsmen in April and August. In marks (red and white), and should study about overtaking, cases they hope to be able special marks (yellow). All the keeping clear of bigger vessels is time by giving the buoy odd marking jobs done by in narrow channels, and—a new aint out at sea. By 1981 bouyage will be covered by the feature—behaviour when in or an ia that all nine buny- yellow special marks. Norman crossing the traffic separation an is that all nine ouny years special matter training the traine separation stems at present installed Matthews, of Trinity House, schemes which are now to be propean waters between offers a simple rule for all found in the Channel and off y of Biscay and the Baltic ycllow buoys in the system, many European headlands, With e replaced by the single "As long as you don't actually so many small boats at sea

system.

Capital Preference Shareholders

To The

of

Junford & Elliott Ltd.

nd to my soil-

mat is leftolm!

night much more successfully

hit them you need not worry nowadays it is perhaps inevitable that clear rules are baving to take over from what used to be revarded as good manners by yachtsmen.

Reading: Final Act of the International Conference on Revision of the International **Regulations** for Preventing Collisions at Sea 1972, Cmnd 5471. (Stationery Office). Inter-national Association of Lighthouse Authoritiea — Marine Buoyage Systems. (Corporation

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than the ordinary share average, with scope for capital growth.

*Represented by the yield on the Financial Times-Actuaries All-Share Index

Investors who seek high income. while wishing to protect their capital from inflation, face a difficult choice.

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The Managers plan to achieve this aim by investing mainly in a wide range of high vielding ordinary shares which they judge to have good long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be invested in fixed interest stocks,

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The price of units and the income from them can go down as well as up.

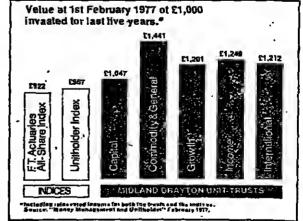
The Managers are confident that in the long term the trend should be upwards, but you must be prepared to invest for a period of some years.

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How to Invest

You can purchase units in the new High Yield

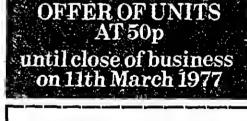
Trust for any amount from £200 upwards. If you already own shares, and find that our yield promises a better return than your current portfolio. you should consider our Share Exchange Scheme. Provided that each of your holdings is worth £300 or more they can normally be exchanged for units on advantageous terms. Just tick the box provided on the coupon and we will send you the

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To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, SI 3RD, Tel. 0742 79842. Reg. Office 27:32 Poultry, London EC2P 2BX, Reg. No. 333537, England.

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Travel

Golf for all tastes

BY ROGER PAUL

HOLIDAY GOLF is all things sport. There are fuller details of 30 at Vilamoura itself but to all men: all places to all in the British Airways brochure they disappeared early every purses. It can be the opportunity for Sovereign Worldwide Sum- morning and at the more civito indulge an addiction, to play mer Holidays and also in their lised bours, like 10 a.m. and 36 holes a day on pastures- handbook, Golf in the Sun. This 4 p.m. you could play in solltary and in jungles-new, it can be latter contains a valuable tip splendour.

the chance to escape the mono- concerning long-haul golf which I also went to the magnifitony of the familiar fourball, should considerably enhance cent new course just down the or it can be a boozy party of your enjoyment of your holi- road, Quinta do Lago, where hatchelors from the club whose day. For only £13 extra, in the there were just six cars in the best games are played at the case of the Bahamas, the golfer car park, while at Vale do Lobo, bar. Or it can simply be a couple is allowed to take clubs, shoes, on a heautiful Sunday morning, of rounds per week while the golf halls, etc. up to 33 lbs in there were just 15 cars. family take the day trips to see weight. Most golfers feel as Admittedly Portugal, for many yet more fascinating local helpless without their clubs as people, was then still felt to dances celebrating the pickling motorists do without their car be unsafe because of the and in any case you will aave revolution. But tha reality was, of the herrings.

For myself, given the oppor- at least £13 hy not having to and is, that such fighting as tunity, holiday golf is played bire at the other end. somewhere warm, but not hot; Tobago, towards the southern away and the people of the on an uncrowded course, hut end of the Caribbean chain, is Algarve feel about as threat-not empty, and in a place where one of the loveliest islands in ened by the Communista as do there is something to do every the sun. Buccoo Reef is liter. the people of, say, Chipping other day. ally unhelievable unless ex- Opgar, by the Scots Nats. The Caribbean, off season, fits perienced; a buge 34 feet deep Portugal and Spain are the

siderahle distance hetween you golfer. and your cares, you have also Holiday golf possesses a captivating and the food found yourself a superb variety as wide as the sport excellent—if you actually get lt.

part, well under-used.

to be better known.

Out Islands are all that tropical empty. dreams should be-long, deserted white sandy beaches, a For instance, further west on every one different, so that the warm sea for all sports and the Iberian Peninsular I paid waiters could memorise which

There is no danger of boredom for the non-golfing elements of the family. no shortage Your week-end E: Austria 28.60. Bel-of things for the golfer to do 62.50, Spain 112.6, Switzerland 4.30, U.S. when he needs a rest from his 1.7025, Source: Thomas Cock.

TRAVEL

took place did so' a long way

reserve that accomplianed and pleasure for all standards of eat in the revolving roof-top restaurant there. The view is

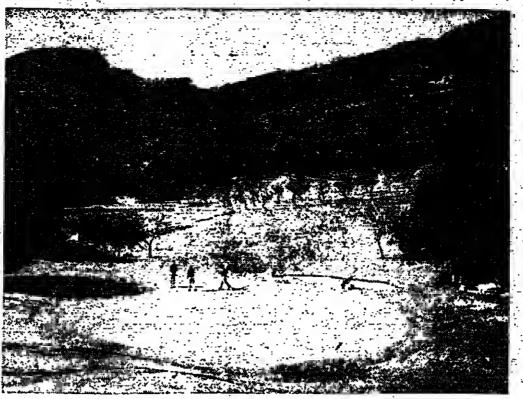
golf itself and it paya considerable To explain, when the place because Treasure Cay deserves lot of golf on a variety of offered the cheese as a starter.

there are not enough beds on weather is likely to be better all look the same and it adds the islands to cause it. But if for golf anyway, the prices up to s little local difficulty. there were, it would be. The for goin anyway, the prices all but They solved it by putting small potted plants on the tables,

warm sea for all sports and an April visit in the Algarve, particular plant should get the other, tinier islands, either with Based at Vilamnurs I had prac. paella. small colonies or totally tically the whole of that coast There are, of course, many deserted. to myself. There was a party

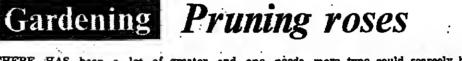
There are, of course, many base and, so far as rose pruning growth. Even the wild briars well in sny border along with countries in the world keen and is concerned, I am convinced tend to lose their older other shrubs. Their flower dis-

Greece, Thalland, Sardinia and satisfactory as any. One cao many of which come direct maybe some scarlor hips to folthe U.S. The latter possess the get earlier blooms by pruning from the roots. greatest concentration of golf in winter but. the risks are The pruning of roses of this



Majorca, golf course at the Son Vida Hotel

the Ball almost perfectly, and natural squarium encircled by nearest venues outside the U.K. the Balamas and Tohas In part a reef, enclosing the most fan- for the addict and for the courses that are great outside coast, Elliton Head, which Brochure from any ABTA travel Shop: Eorogelf, date participants and now the long winter nights. First coast is superh, the people wel- thing to occurp the wife and be wildly expensive to play erry year and whose courses was 4. Watridt, Brochure from any ABTA travel Shop: Eorogelf, date participants and now a prescription of the static state of the state of t



champlonship quality golf itself and it pays considerable To explain, when the place THERE HAS been a lot of greater and one needs more type could scarcely be simpler roses, by cutting ont all diseased created by seed or cuttings. course which is, for the most dividends to do just a little opened diners were puzzled by rather fruitless discussion skill or lnck to avoid them. So though it can be rather and damaged stems and any the garden rose is really to part, well under-used. art, well under-used. homework before you go. For the fact that they either got no about the best time to prune I shall do, what I have done painful. One must don some old ones that are not carrying separate entities, the rose whi In a way that is a shame, instance if you want to play a food at all, or were, perhaps, roses. The truth, as in so for many years past-start to really old garment, reasonably good new growth. When that is to form a starter and the cheese as a starter many arguments about garden- pruhe my roses now, as soon proof against thorns, protect has been done the bushes will a groste of quite differe

something of a secret, and tha but them or also normalized the fact that when they and simple answer. What is and hope to get with saw, lopping shears or How much the remaining good

hobby which can never be ex- more or less continuously all quite tall trees so that it behausted of interest or surprise. summer, rely for their perfor comes almost impossible to But with everything one mance on the production of a prune them at all. Others are must start from some kind of constant succession of new more modest in vigour and look

eager to host golf bolldays, in- that the traditional pruning hranches by natural decay, plsy may only last for a few cluding France. Morocco, month of March is as generally replacing them with new stems weeks in June and July, with

Japan ski

restaurants, bars, coffee bour THEY WERE DOING a brisk discotheque and various amu. trade in fresh crabs in the kiosks ments, through most thit of Asagal. It semed a bit unusual close by midnight. Non-ski for a ski resort, but then quite and the less energatic can rea lot of things are unfamiliar in the main lounge looking i in a Japanese winter sports through gigantic experience - from the snow- windows at the perpetual mot covered rice fields as you head on tha slopes; just beyo. towards the mountains to the illuminated until 9 p.m. My os battery of charming but incom- objection was to the pop mu prehensible signs. Even the which rang across the slopes (crumpled mass of the mountains escape however high you chaseem stamped upon the sky like lifted or ski-towed yoursel some grandoise stylised set from Tha cost of a four-day (thr.

instructors, and the latest equipment for hire. Within the cel

picti.

plex, you can choose from

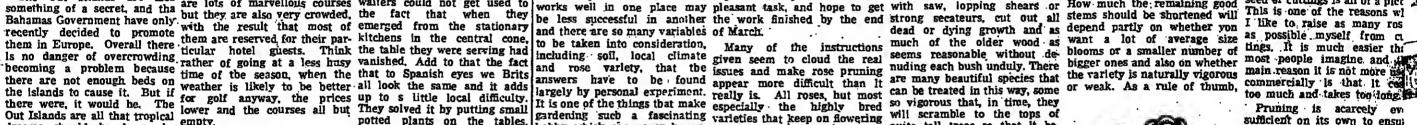
a Kabuki drama. night) round trip from Tok ;" Asagai is a tiny place, less with return rail fare and f. than a mile from the winter board (per person, twin-bed and summer resort complex of room), is about £80-£90. T. Naeba. Japan has many ski hire of skis, sticks and bo resorts, hut Nacha, at 900 comes to about 17 a day, gro metrea, is the nearest and best ski instruction £2 for two hol of the plush Western style ones (£7 per hour 'privately); a to Tokyo being 24 hours by rail about £4 buys you a day ticf to Echigo Yuzawa, then a short with unlimited use of all lif drive by hotel mini-bus. The If you prefer to "" main hotel was built 15 years Japanese," it works out co ago but when Naeba became alderably chesper. There a the site of the World Cup in several ryokan (Japanese st 1975, a lot of new amenities hotels) at nearby Echl added, Including the Yuzawa, for example, which a

involves harder pruning and commercially by uniting the also more generous feeding. to wild rose roots by a form The pruning should start in gratting known as budd the same way as with wild whereas species are often The Out Islands are also are lots of marvellous courses waiters could not get used to worke well in one plant dry and sunny to make it a tough gauntiet gloves and then, thinner and simpler to manage, seed ar out to worke well in one plant dry and sunny to make it a tough gauntiet gloves and then, thinner and simpler to manage, seed ar out whereas the rose raised fro seed or cuttings is all of a plcc something of a secret, and the are lots of marvelous courses watters could not get used to Bahamas Government have only with the result that most of emerged from the stationary recently decided to promote them are reserved for their par-kitchens in the central core, them in Europe. Overall there ticular hotel guests. Think the table they were serving had is no danger of overcrowding rather of going at a less husy vanished. Add to that the fact



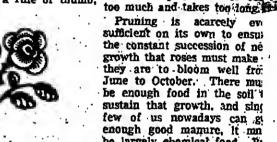
Pruning is acarcely evo sufficient on its own to ensui the constant succession of ne growth that roses must make . they are to bloom well from June to October. There mu be enough food in the soil'i sustain that growth, and sing few of us nowadays can g enough good manure, it mn

groun



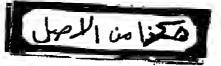
low in autumn and attractive until one has worked out more as I-pointed out recently, th

follsge for at least eight months individual treatments for one is not an unnatural way of doir in the year. When you come to self, the sturdlest stems can be things. Plants are designed the think of it there are some shortened by about a third of nature to live on chemicals ar think of it there are some shortened by about a third of advantages in having plants that their, length and the weakest are constantly changing their hy two-thirds to three-quarters. charms but that is not what the The point to bear in mind is gardening public has been led that tha harder a stem is to expect from roses and they pruned the more likely is it are not the ones that are to produce at least one good do but if it contains some iro





المتكنامن الرجل



How to spend it

attery flattery

Wį

emember our geography mistress, faocied herself as a careers miss, giving us fourth-formers advice on to wear for job ioterviews-at a when most of us had no idea what vanted to do anyway.

"Yon don't have to wear a hat, but must wear gloves and stockings." said, as she stood there with her hairy legs and her feet encased in hisncoed, canvas sandals.

well, times have changed. Nowano particular item is de rigenr for views and the wearing of bats bas through a few phases. Once, en wore hats for all occasions, for ping, church-going, and even-as lu case of one lady journalist-for ling impressively at ber desk. Then. went right out-no self-respecting m would be seen dead in nne. Now, rounger, trendier people have disred hats and are treating them as a fun fasbinn accessnry.

Diane Logan is one designer whn

has been concentrating on this market. Many of her hats are happy, zany creations-she usea a lot nf cheesecloth, sisal, plastic, natural cotions and provencal prints. Designed to go tn a summer holiday suitcase is a large plastic brim which will fit over a scarf or a shood. There are hats which combine the use of fabric and straw and a nice straw topee for. E2.50. Diane Logan's hats can he found at shops like Feathers, Ginger, Florucci and Elle. If yon have any problems in tracking down her bats in your area; Diane Logan's address is: Al Butlers Wharf, Shad Thames, London SE1 (TeL 01-407 7488).

Other manufacturers tell me that although hats sell steadily through the year, they look forward to the wedding season because they reckon that for every nuptial about 40 bats will be bonght! They think the seasoo exteods from the end of January through till Juce and then there's Henley. Ascot and the Royal Garden parties. But the chauces are that if yon huy a hat for a special necasion, yon'll only wear it nnce and it won't particularly sult yon because you went for coloor rather than style. So-dnn't lumber yourself with a

LEFT

one off. Buy a hat that will be comfortable and make yon feel good and then putting oo your hat will become a oatural extension of putting on your coat. A hat gives that extra touch to an outfit. It is also practical-when your hair is in need of a wash or you slept no it the wrong way-you can tuck it up under a hat, or one of the pretty pleces of headgear now made from scarves. Turbans are still popular and for summer look out for floral, cotton caps with ties and separate visors. A hat will also stup the wind whistilog round your head, hut it wnn't necessarily keep ynur ears warm.

And amazingly enough, a hat still represents good value for money. When you consider the rate of inflation, and that each hat goes through a minimum of six processes, to find as I have, several under £6, is, 1 think, very good news.

Most hats are made in a standard size of 61. If, like me, ynn find hats are always too big, yon can take a tuck nr two in the ribbon binding (usnally Petersham) inside the crown. On the other hand, if it's too big, make a couple of snips in it to ease the fit.



Diane Logan's straw cap is a summery version of the jockey cap which was all the rage this winter. -11 comes in navy, cream, black and burnt (biscuit). In good quality hemp straw it costs about £10 and will be good quality nemp straw it costs about 210 and but de available from the beginning of April from Harcey Nichols of Knightsbridge; Originelle, 38 New Bond Street, London, W.1; Cassis, 122 Lord Street. Southport; Darling, 15 Northumberland Place, Bath; Coryphee, 10 The Green, Broadway, Worcs.



This hat has suited nearly everyone who's tried it on, but especially our artist's three-year-old son! In n fine straw, the brim is especially flattering. It comes in unrious colours, with a toning band and costs £6.75 from Liberty's of Regent Street, London, W.1.



bouler, these spring felts are made by Le-White. The good thing about them is that they are made by a man's hatter and can be made in different sizes. Each comes in a variety of colours including black, navy, emerald, camel, beige and red. The howler costs £5.60 and Maurice Chevalier £5.35. They will be arailable from mid-March from Selfridges. of Oxford Street who will also order

This is the hot in which

to get your man ! In fact

it's not a Mounties hat but is called Maurice Chevalier. Together with a charming

graphs: Trevor Humphriea



quarter-finals and perhaps in the and has seemed disenchanted

special sizes.

Portisch (Huogary) io to man series. Raim (Hollaod). here are pairs of two-game lems: They have met twice Spanish team match, shows how lems. Portisch seems to me the more all cheap.cuts and well worth lechnically accomplished of the looking out for. Don't be put off by the fact that they are all three games grudge match in which the through by sheer enterprise. This week's game, from a don't despise them for the rela-lems. They have met twice Spanish team match, shows how lively high proportion of fat to and Korchnol winning in 1971 Swiss whose organisation i year's inlerzooal at Biel ldcly praised, have gone a prther by arranging telex tissinns to the Kunsl- and spassky wheek to the mark and korchnol winning in 1971 Spassky back to the tract that they are the played in the other to the tract that they are the played in the other to the tract that they are the played in the other to the tract that they are the played in the other to the tract that they are the played in the other to the tract that they are the played in the other to the tract the tract that they are the played in the other tract the tract the tract that they are the played in the other tract the tract tract tract the tract tract tract the tract tract tract tract the tract tract the tract tract tract the tract tract the tract tract tract the tract tract tract tract tract the tract t tissings to the Kunsi- and when Petrosian was in poor form. cciona 1975). result of the spassky v Hort takes Boris The opening onoves were 1 P. played in the other Spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other Spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other Spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other Spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other Spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other spassky back to the scene of his Q4, P-KB4: 2 N-QB3, P-Q4 (out played in the other spassed and nohody has yet (passive—White should instead at rquarter-finals on demon- persuaded out of retirement. In boards in the fover of Hort, aged 33, is at his peak and weakened dark squares), P-B41 Swissair is offering a national tournaments. Spassky Already original play; if 5 Swissair ia offering a national tournaments. Spassky Aiready original play; if 5 geoerous helpings. Belly, my is noody, 40, showed iodifferent N-Q5, PrP. most likely winner in the form at the Manila interzooal, 5 P-N5 ch P.C2; 6 Prp.

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©K8752

♥**43** ·

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C 10 9

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Resigns

White is two pawna down

with no chance to co-ordinate

POSITION Nn. 155

BLACK(6 men)

土壤

RN I

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WHITE(4 men)

This simple endgame defeated

two grandmasters; ona who played the game and the other

145

his scattered pieces.

ABOVE

Helen Mirren is wearing a hat designed and made for her by Franka, of 11 Dover Street, London, W.1 (Tcl. 01-629 9909). For those of you who

ABOVECheckson of the caodidates matches
of the caodidates matches
in four European ccotres
king (Brazil) plays Poluty
(USSR) in Luca, near
nee, italy: Borts Hori (Czechosi
R) meets Hori (Czechosi and best Karpov
R) meets Hori (Holiaed).<th



RIGHT

Don't be put off by the name of this hat because it suits all ages. "School-girl", by Bermona, is a very simple hat, completely untrimmed. It comes in a variety of colours including cream, red, green, blue, grey and black and costs £4.99. Bermona also makes an attractive trilby, in the same variety of colours, for £5.99. Both are available from Top Shop, in London at Oxford Circus, mnjor branches at Neucostle, Leeds, Mauchester, Kingston upon Thames, Norwich and from most large department stores.

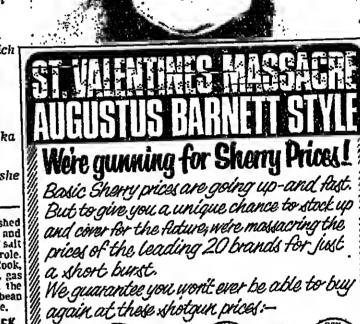
need a hat for a special occasion, Frank could well be the answer. Her hats cost from £40 each and she has been known to magic one up in a day, but she would appreciate slightly longer !



511111

 \square

cubcs. Stir the treacle, crushed garlic, strips of green pepper and a very geoerous seasoning of sait and pepper into the casserole. Lay the pork cubes on top. Cook, uncovered, at 300 degrees F, gas mark 2 for 14-2 hours until the pork has sunk into the beam mixture io a rich crusty glaze. **MILK and COBIANDER POEK** Serves 4



I was introduced to this delectable disb in Sardinia, where hand of pork was used. Blade and knuckle are also



by Christine Burton

l package tour.

hand and cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, to defend this pawo from KB2 discarding two hearis from a cash five spade tricks, provide the space of this pawo from KB2 bade, knuckle, haod on are all suitable for this pawo from KB2 B-N5, Q-R4 ch; 11 B-Q2, QB4 (here the queen stops While thorp his Queen—and must then cashing hecause of P-Q6 dis ch1; throw a club. So I put him io 12 NxN ch. NxN; 13 N-N; spinon each salt, dried ioram and dried thyme, after which he must lead away 8; incidentally Larsen has the inds, and Mrs. Tony Flond, with a club to make two tricks. P-KR4! (see the nole to move fiter hattling through the ying round from a large from the diamond Queen. we managed th wio the champiooship. Of the interesting hands, I have club return to correct the counter-attack looks dangerous firsl:

interesting hands. I have tract, as I cannot duck the Q-K6 CH. B-K2; 18 B-N4 (Inc. o two from the fioals. Here club return to correct the counter-attack looks dangerous, o two from the fioals. Here timing. My next example is concerned 19 BxB, N-B5; 20 Q-B4, KxB; 21 timing. nnly with the hidding: + KJ 1063

02 ¢AK7 +9864 TC. **\$954** ♥Q ◊Q1053 J964 +KJ1032 **▲**AQ7· 7108753 0 3 9 6 **♦** A 5

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a love score West dealt

pened the hiddiog with two With East-West vulnerable I loces a six-card suit and dealt and hid one club on the s, the "weak twn," which 7-10 points. My partner South cards. If my club halding ed-we had agreed to treat had been in one of the majors, two-hids as ordinary pre- I would have opened with a twoive bids. After East had bid. But I contented myself bids. After East had with one club, and my partner who included it is a hook about I had a difficult with one club, and my partner who included it is a hook about A, 1 han a dimicult with one spade. Now tactics. White (to move) nse, but eventually I nig replied with the space two lactics. White (Io move) is two no truoips, which became I had to decide between two pawns down, but Black la io nal contract. st started with an off-heat diamond holding caused me to White win, draw or lose?

of the Knave of hearts, stick to the simple reverse of

) East won with the Queen, twn hearts. I now felt happier. After When North rightly gave me thought East returned the jump preference with four clubs, c of clubs, which I ducked I thought a slam might be on der to rectify the count for if he had a diamond feature. seze and throw-in. On this either Ace or King, so I hid dropped the seven, and four diamonds. When North East switched in the replied with five clubs, I passed, ood three. I had already and a lay down sism was missed d East with the Queen, so -in fact, I made 18 tricks after

wed the Knave, and the a soade lead. Now for the post mortem. My this point East asked his partner said my diamond hid ier why he had not over- shoured a feature, but I said it the club Knave and osked for first- or second-round med the suit, but I pointed control. North suggested that I . bat the contract was cold might have shown my spade at stage. In fact, I was question of style-what would lowski) st hurt that the defenders you have said after four clubs? robhed me of the squeeze you have said after four clubs?

form at the Manila interzooal, N-15, PTP. 5 B-N5 ch, B-Q2; 6 BxB ch, 5 B-N5 ch, B-Q2; 6 BxB ch, NxB; 7 NxP, QBPxP; 8 N-K2? White underestimates the White underestimates the White underestimates the White New Solution Black PORKERS PUDDING

and returns the seveo, I win in oow isolates. Better is S N-R3, hand and cash five spade tricks, to defend this pawo from kB2 Serves 4

Blade, knuckle, haod or helly are all sultable for this satis-

For the soet crost pastry: spnon each salt, dried mar-joram and dried thyme, 5 oz. shredded snet. Fnr the filling: 1 lb. (hooed and de-rioded weight) pork, 1 lb. pigs kid-oeys, 3 leeks, 1 oz. plain flour, 1 teaspoon each dried mar-joram and thyme, 1 teaspoon

Do he sure to buy spare rih chops for this dish. Spare rins, which are practically all hone, are quite unsuitable. The com-bioation of cumin and caraway seeds is lovely hut if you dislike either of these very distinctive the centres with flavours, replace with sesame using stock he seeds. This casserole reheats thally unsalted well and is best accompanied by

21-21 lb. red cabage, 4 spare rib chops, 1 onion, 2 table-spoons each olive oil, soft brown sugar and cider vinegar, 1 large cooking apple, 1-2 teaspoons each cumin seeds and caraway seeds, 1 tahlespoon redeurrant jelly, salt and

Warm the oil in a large flameproof casserole. Add the chopped onion, stir to coat well theo cover and sweat for 5 minutes. Increase heat, add the chaps and brown on hoth sides. Remove the meat from the casserola and add tha should be tender. Discard herbs, shredded cabbage, vinegar and remove rind and booes and cut LEONARD BARDEN shredded cabbage, vinegar and remove rind and booes and cut sugar. Stir to mix well then the pork into 2 inch or 3 inch

(aod greater expense of course) use loin of pork. Leftovers are excellent cold. 11-1] lb pork (boned and de-

rinded weightl, 1 onion, 2 carrots, a bead of celery, 2 oz streaky hacon, 2 table-spoons hutter, 2 tablespoons corlander seeds, 1 garlic clove, salt, pepper and nuimeg, about 11 pt gold top milk, 11-2 lb potatoes



£1-25



VARELA AMONTILLADO 125 VARELA CREAM 1.25 VARELA FINO VARELA MANZANILLA SOLD OUT \$25 DOMECQ DOUBLE CENTURY CREAM 132 DOMECQ DOUBLE CENTURY OLOROSO 132 DOMECQ DOUBLE CENTURY AMONTILLADO 1:32 DOMEDO PEDRO DRY SOLD OUT 452 1:35 GONZALEZ BYASS LA CONCHA 1:35 GONZALEZ BYASS ELEGANTE 135 GONZALEZ BYASS CABALLERO 135 GONZALEZ. BYASS ROMANO 1-35 GONZALEZ BYASS SEDOSO 135 , GONZALEZ, BYASS SAN DOMINGO 135

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WOKING-5 CRESSWELL CORNER ANCHOR HELL KNAPHELL KOW OPEN E ND. HLAC CIVENT GARGEN-SS WELLINGTON S WG1 NOW DEEN NEW STORE OPENING SOON MAIDENHEAD - 6 GLYNWOOD HOUSE BRIDGE AVENUE OPENS MARCH 3.

Ŋ, baked potatoes.



WHITE (4 men) White mates in three moves,

1

BAVARIAN PORK

Serves 4

or simmering will tenderise them. Never add salt until the heans are quite teoder (it hardens the skins and prevents the centres from softeoing). If using stock be sure it is vir

2 lb belly of pork, { ih harleot beans, 1 lb canned tomatoes. 2 bay leaves, small bunch of parsley, 2 green peppers, 2 garile cloves, 3 tablespoons black treacle, salt and freshly

ground black pepper.

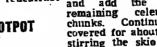
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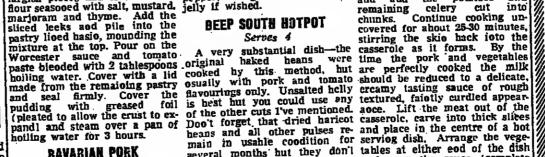


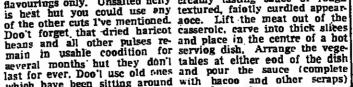
nutmeg. Roll up and the all neatly as possible into a holster

Sariakle the outside of the meat

with remaining coriander and







which have been sitting around with for a year-no amount of soaking over the mcat. Lucia van der Post

Soak the beans overnight io plenty of cold water; then drain Turn them into a large casserole add bay leaves and parsley and lay the pork on top. Add the

tomatoes and coough stock or water just to cover the heaos. Cover with a lid and cook for 21 hours at 325 degrees F, gas mark 3. hy which thus the beans Gr Innered Southanstein Innered States Art Southanstein Innered Spaker Rd Pursues Ha

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ADEPTUS BEDSOFA constortable sofa that effortless veris to a double bad.

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Property

Nuts and bolts

BY JOE RENNISON

A FEW THINGS have bappened planners or local government Brick is not normally thought in recent weeks which should officials and officers. The RIBA's of as a paving material but in belp the bouseholder or shop-100-odd regions and branch fact for many years, architects keeper to solve some of the organisations will be actively and designers have shown great problems that occur when promoting the film during 1977. enthusiasm for brick Paving and changes to the premises are Copies of the film may be a regular flow of inquiries con-coocerned. A wrong choice of hired from Concord Film Ser-tinues to be received by techdesign of materials can, after view, Nacton, Ipswich, Suffolk. nical staff at the Brick Develop-all, be regretted for a long time. The new Glass and Glaziog ment Association's Brick The first is a piece of film Federation, recently held its Advisory Centre. Now, a new

propaganda produced, one inaugural meeting to-day in display of brick paviors has suspects, out of desperation, London. The Federation has been installed at the Centre, but no less valid for that. There been formed from the merging situated on the ground floor of are s lot of architects out of of the Flat Glass Association, the Building Centre, Store work and at present they are the Insulation Glazing Associa- Street, London W.C.1. On ahow doing a bit of a sales drive tion the Safety Glazing Associa- is a wide range of purpose-made promoting their services. tion, the Safety Glazing Associa- is a wide range of purpose-made Eric Lyons, the current presi-dent of the Royal Institute of Both the seneral householder complement the existing dis-

dent of the Royal Institute of British Architects, recently launched s special 16-minute documentary film—the first ever made by this profassional body —ahout the work of the archi-tectural profession in the fields of home and small business all source of advice for bricks. The Federation now provides of bome and small business a central source of advice for brindled, buff and yellow. Teximprovements. Iotroducing the architects, builders, property tures include wirecut faced, film Mr. Lyoos said that at owners and bouseholders alike present only sbout one-third of on all matters related to the all small building jobs in this use of glass and glaziog country were architect-designed methods, including the use of and it was scarcely surprising, plastics.

therefore, "that the overall For the members the Federa-ouality of the everyday build- tion will be able to represent ings that we perceive as we their interests in oegotiations walk or drive down High Street with central Government and Anytown is so mediocre." . with official standards bodies in. The new film — entitled the U.K. or on a multi-national

"Think before you build: the basis. need for an architect " has been Mr. Bryan Hern, Director of

produced by the RIBA to illus- the new Federation told memtrate, in a non-technical bers "Few people stop to think manner, the steps taken by of the enormous variety, and their clients to achieve sound, cah be used to improve our saving its bank balance rather chime of six bells. economical and visually-pleasing environment. Some of the areas than its soul it is inevitable that The nave and chancel were easterly corner is a single storey design solutions to three every- covered, in addition to the provi- the number of places of worsbip rebuilt in 1745-50 and are of vestry with outside door and day building problems. A downed in addition to the provi- of bleber values should be the number of places of worsbip rebuilt in 1745-50 and are of vestry with outside door and day building problems. A slon and installation of normal modest bouse extension, the window glass, are double glaz-

ments-out eaco a practical glass, glass bending, decorative developing the site. Churches wall. answer to the client's problem: glass, and mirrors. Within the tend to come in rather large The property is approached Planning Authority, it would this 16-minute, 16mm, colour areas of glass and plastics usage and predictable sizes. They are through wrought iron gates seem that they would have no film is a basic aid for adult covered by this Federation, also rather difficult to beat. The from the High Street, past the objection to this cburch being groups such as women's lasti members turnover exceeds cost of adapting them to other graveyard which is planted used as a concert hall, museum, tutes, townswomen's guilds, £100,000.000 per annum."

rotary or round table meetings He added that with the many large. main door to the church is from purpose --whose members may know varietles of glass now available Take, for instance. St. Jollan's the south, leading into a vesti- materially little about architectural ser. to meet special conditions, such Church. High Street, Shrews- bule under the tower with a structure of the building. a discussion meeting or lecture, glazing, and safety glaziog, come on the market. It represide. The main nave of the times of tight money who would nsed as a "scene setter," objections which may have been sents a microcosm of part of church is about 58 feet to the want to create yet another hall whether the audience consists feit 10 to 15 years ago no longer the history of England but construent relie by chort of an the 40 times of tight money who would whether the audience consists feit 10 to 15 years ago no longer the history of England but construent relie by chort of a construct of the set of the to the want to create yet another hall construct of the to the want to create yet another hall construct of the to the set o whether the audience consists feit 10 to 15 years ago no longer the history of England but sanctuary rails by about 26 or museum. But surely some-of taypeople, specialist interest apply, and we should be moving what is its non-religious. non-feet, and the two side airies, one can think of something.

RESIDENTIAL PROPERTY

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bricks -Sizes on hed are 215 x t40, 215 x 102.5, 215 x 65 and t90 x 90 mm; they range from 35 mm to 55 mm in depth. To be included shortly are a range of sizes and colours of handmade paviors.

Higher

thoughts



marks of the town skyline. The with oak pews and will seat base of the tower, built in red about 400.

sandstone, is 12th century, and The chancel, with its Venetian the upper part of the tower, windows, is the full width of comiog up for auction on March built in yellow sandstone, dates the church and about 16 feet 29, with an estimate of £4,000from the 15th century. Within deep with a small sanctuary in plus on it.

AS SOCLETY in general drifts the tower is a clock with one the east end. One side of the three typical architects and the ingenuity with which glass further towards thinking about face in working order and a chancel has been divided off as a Vicar's vestry. On the north-

of higher values should be re- pure Georgian architecture. This door to the church. duced. Many churches in recent is built primarily in brick with " Main water and electricity modest bouse extension, the enlsrgement of s small book-shop and the re-modelling of the interior of a busy pub: none of the designs destined to become architectural monu-the inter-but each a practical ments-but each a practical elass, slass bending, decorative

but, on discussion with the uses must inevitably be rather with a variety of shrubs. The art gallery or for some similar

main door to the church is from purpose which would out alter the main

groups-such as members of into a new age where glass plays historical value and to what divided from the nave by three The church is on offer through local amenity or conservation an increasingly important part purposes can it be put. It is in fine pairs of Tuscan pillars, are the Shrewsbury office of John inally meant to be worn as a actually penetrates the surface Greek laurel wreath, with later professional in home improvement as well as the centre of the original walled about 10 feet wide. The nave German and Son for about symbol of royalty; usually of the base metal instead of models in fire-gilt and carved people, whether architects, in new construction of all types, town; forming one of the land- and aisles are at present fitted £25,000.

Precious diadem BY JUNE FIELD

Collecting

ALTHOUGH INEVITABLY a ornament, ranging from a method was in use from Rom for wear and investment," insists Stuart Betts, who looks after the jewellery auctions at Phillips. "With some people selling assets to raise capital,

fairly up-market category, col- simple band of gold worn round times until the 19th centur year is particularly appropriate. Obviously something worth workers, who were exposed "People are buying tiaras both baving, as in Hamlet: "The dance of the the test of the dance of the test of test of the test of the test of test A cutpurse of the Empire and poisonous mercury vapour. the rule, Coral was a popular mater.

diadem stole.

That from o shelf the precious in the the Victorian era too; a some styles utilised coral in And put it in his pocket. natural tree-like form, high and others buying them to have Illustrated Dictionary of Jewel- round polished beads. Que

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something tangible rather than lery by Anita Mason and Diane Mary was fond of coral and the cash, we have had a tremendous Packer (Osprey £5.95), the is a coral tiara in her collecti-influx in jewellery generally." Packer inder tiaras is see of jewellery at the Lond Prices of diamond tiaras diadem, and as the detailed fis- Museum.

naturally vary according to course reveals: "The forms Towards the 1850's the ha quality and weight, but as Mr. which diadems have assumed was worn parted in the cent Betts points out a single stoned are so diverse that it is very and dressed over the ears, and 2-carat diamond ring could cost difficult to generalise about tiara was designed to frame ti around £2,000 to £2,500, while them or trace a continuous line face rather than encircle ti a diamond tiara- comprising a of development." When Gibbon head. Half-tiaras were worn to a database transformer of a comprising a of development, when stated near man-mars were worn to variety of stones can be bought says, of Diocletian that he tied round the bead with ribbo for around the same price. "ventured to assume the Tiaras were larger again in it Recent jewellery sales at diadem," the diadem in quess 1860's, usually part of a diamon Phillips have included a mid-tion was only a fullet of white parare. Even in the auste 19th century gold and silver gilt cloth set with pearls. 1920's tiaras were still popula tiara encruisted with sapphires, Jewelled head ornaments being worn low on the forebes rubies, emeralds, rose diamonds came into fashion again from "With , bubbed and sbingh and baroque pearls (£2,200), tha early 19th century with the hair, ornaments for the

and a late Victorian dlamond tiara, £1,800, wblcb waa conver-tible to s necklace. This double use was a popular one in Vlctorian times, and a handsome dlamond tiara which can also be worn around the neck, is

Naturally bair ornaments in lesser gems and more humble msterials command a much more modest sum, and anyway the term tiara covers a multitude of items. Basically the name for the bead-dress of the Persian kings, It is also the Pope's triple crown. In general. tire, tiara, mitre of miter, all names given to a wide jewelled moist. The head-dress was a light

OVERSEAS PROPERTY

defined by jewellers as a head merely being a skin on top. This coral.

Early Victorian fire-gilt tiara in the loan collection of hair ornam

featured at the 44th Chelsea Antiques Fair at the Old Town Hall, Chelses, 8-19 March.

words of Greek origin, signified revival of Greek styles in dress not yet promoted to tiaras an a crown; they were also the and hair, particularly at at a discount," wrote Mrs Napoleon's court. During the Massey Lyon in Etlquette -- / head-band, Asiatic turban and Napoleonic Wars cut-steel was Guide to Public and Social Lif. the tall conical bat worn by the used for tiaras and combs. This of 1927. "Older women, whethe Babylonians, Assyrians, Medes bumble material which was as chaperons or not, at such Babylonians, Assyrians, Medes of the material which was as chaperons or not, at such and Persians; at its simplest it was in effect a band of white felt, the felt made then as now by matting or compacting bits the state of densely packed steel --or lack of it--are often sore of wool or bair together while studs, faceted to reflect the put to it in the matter."

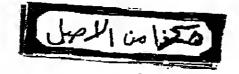
Hair ornaments is the theme mixiog powdered gold or silver will include one in 18 carat gold A diadem is also classed as a with mercury; it gave good c.1800, a more delicate versior crown or cloth beadband, orig- results because the gold or silver in frosted silver fashloned as a

Stamps

fought in the Boer War. These cards may be found on life to used condition are article



[حكوًا من الرجل]





lew i the alleries

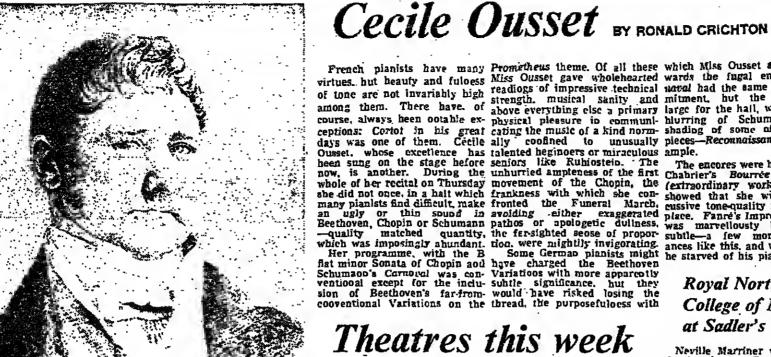
WILLIAM PACKER

og drawn atteotion, in a article, to some of the ses made tatety hy the it seems only fair to say r other major institutions e odd thing from time to nd that natural curiosity take us look out for each cessioo to the collections, ventually it goes on show. oincidentally three more hows (in ooe case the aoism "exhibit" is more riate) are now oo view.

Tate, of course, is us to the public mind for ings it buys, though on is made of them. chapter rse always beiog given in prepared to look through notal report. The famous

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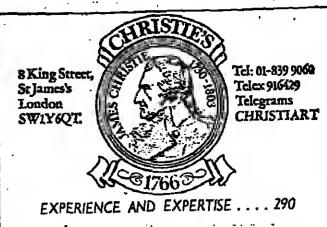
<text><text><text><text><text><text><text><text><text><text><text>

French planists have many virtues. hut heaufy and fulcess Miss Ousset gave wholehearted wards the fugal ending. Constructs, always been ootable exceptions: Cortol in his great cating the music of a kind norm days was one of them. Cétile ally coolined to unusually are some of them. Cétile ally coolined to unusually bigh alented heginoers or miraculous heed in not once, in a halt which frankness with which she constant of the recital on Thursday phanlats find difficult, make the frankness with which she cormany planlats find difficult, make the frankness with which she constant of the frankness with which

at Sadler's Wells

Naville Marriner will be con-durting the new Royat Northern Cottege of Music production of Puccini's La Bohème at Sadler's

the Silver Jubilee Λ



9



Auglo-Sozon hive glass howl. c. 7th century A.D., 31 in. hipt. Sole. Wednesday, March 16 nt 10.39 o.m.

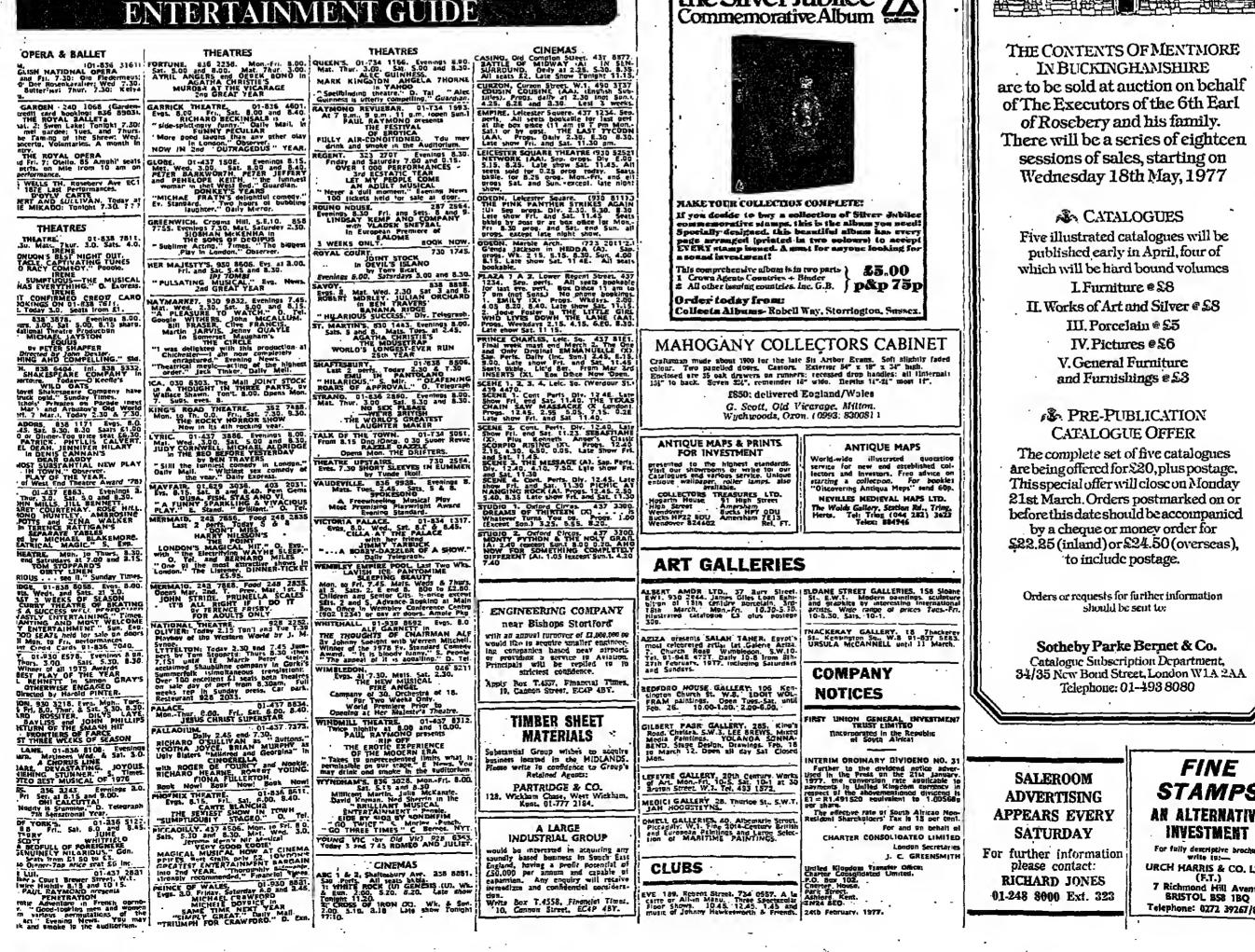
In the autumn of 1873, Mr. A. Brughton-Leigh was passing the episcopal town residence of the reccoity deceased Bishop of Oxford, Bishop Wilherforce, where a sale of the latter's effects was in progress. 'A lot described as "An old hranze vessel and some anrient Glafs" was put up-with difficulty a bid was obtained of five shillings for the tot, and ABL thinking them to be of the Roman period hought them for f1 u 1".

hought them for fI u 1^s.² These were a situla and two glass howls excavated from an Anglo-Saxon cemetery at Cuodesdon near Wheatley in 1847, and published by J. Y. Akerman in 1855 in Remuius of Pagou Sarondom. Mrs. Tania Dickinsou has more recently t19741 linked the cemetery with the scries of princely graves of which Sutiun Hoo is the most famous. Unfortunately hoth the situla and one glass howl havn vanished, but the other, illustrated above, a brilliant rayal hlue with applied glass trailing, was rediscovered a short time agn in use as a flower vase, but still in the possession of Mr. Boughton-Leigh's family. It is to be included in Christie's sale of Antiquities on March 16. Dark blue glass howls were characteristic of the 7th century, but already made in the 6th. Both the Cuddesdon examples were probably of Eoglish manufacture. For further information on the sale of Antiquities please contact Mrs. Hastings at the address above. above.



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FINE STAMPS AN ALTERNATIVE INVESTMENT For fully descriptive brochuse write ta:----URCH HARRIS & CO. LTD. (F.T.) 7 Richmond Hill Avenue BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

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HOME NEWS

Oil licence negotiations may delay drilling

BY RAY DAFTER, ENERGY CORRESPONDENT

10

THE OFFSHORE oil industry is objectives disrusced with the Thursday that the failura to fared with a heavy round of operators association. sgree stendard operating terms licence negotiations following It is reported within the flowed directly from the "io-

licence negotiations following distribution of new exploratioo and production permits. The workload, which will fall particularly heavily on British National Oil Corporation, could delay the start of tho oew fifth round drilling programme. Tho Government was hoping that the new liceoces, covering 44 blocks and part hlocks, would stimulate substantial explorativo drilling life year, but it now acems that vory few wells will he drilled. It is reported within tho flowed directly from the "io-fundamental disagroements pro-fundamental disagroements pro-lute of BNOC. "That is wby we nover BNOC which would enable over BNOC which would enable oub up rovisions which might, in certain circumstance, have alono with dovoloping some dis-tioo and developmeot pro-grammes are conducted by the individual psrtnors, the consortia

The negotiations, involving 22 Also. they wanted BNOC to Dopariment of Enorgy drilling bare also to agree with the paniee, ariso from the inability which stretched into unallocated Amoco is still not sure or reply that ho had heen of BNOC and the U.K. Offshore consortium would be allowed to round licences. The Government of Mr. Peter Archer, Solicitor General, told Labour MPs, Mr. Bare also to agree with the blocks, whether it will be allocated fifth of the open acreago has oot completely ruled out the Attorney General who "was to be the blocks." Operetors Association to agree consortium would he allowed to round licences. The Government oo standard oporating condibility for the open acreago has oot completely ruled out tione covering all the licences. Apparently BNOC, which has the possihility that Amoco will This means that each offshore the right to epply for sny he included in the latest con-consortia will have to negotiste ecreage at any hime, refused to consortia will have to negotiste ecreage at any hime, refused to separale agreement with the add surh e clauso to the draft spear to be receding. State oil corporation, which is a per cent pertner in all tha hlocke except come allocated to standard accounting procedures the stilloo terms in its existing for all the licences, which may offshore licences. Both Amoco As a prelude to these talks mean a number of oil companiee and the Department have said construction of the standard eccounting procedures and the Department have said case " was heing, looked et, he

As a prelude to these talks mean a number of oll companiee and the Department have said BNOC is now distributing a having to change thoir systems, they are willing to resume thick, covering many of tha spokesman on Enorgy, said on resumed next week.

Drawing no pay leaves BNOC chairman free to argue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LORD KEARTON has not been Lord Kearton described as the less versatile Type 384 which drawing a salary during his first nonsence criticism from Mr. John Marathon has built up to now, year ac chairman of the British Mooro, Conservativo MP for The cost of the more advanced National Oil Corporation, ho dis- Croydon, about the decision to rig could he as much as 50 por closed yesterday.

National Oil Corporation, no dis-closed yesterday. After a Board meeting in Glass salary for the job had been agreed, hut he had docided not to take it. This gave him freedom in recrniting stsf. "I bave goi it agreed that we can teke on samo executives, if they ere of sufficient calibre, on seleries considerably 'higher thao those of Boerd members I cen argue this with considerehle vehemence because I am oot per-sonally lovolved." He was recelving e reasonable

executivo of the Shotlaod islands decisioo when to go ahead. An announcement is expected he was:"Very concerned about council, and now senior BNOC Although ho would oot bo next week from the Governmoot executive io the Glasgow head- drawn, it is helieved that BNOC on the type of rig to be ordered would prefer a Type 385 rig to by BNOC from Clydehank.

possible in May BY MICHAEL LAFFERTY SIR NORMAN SKELHORN, the

Director of Public Prosecutions will be in a position to decide at the beginning of May whethor legal proceedings should he takeo against Pergamoo Press. takeo

the publishing company beaded hy Mr. Robert Maxwell, former Lahour MP.

Maxwell

decision

case" was heing looked et, he

Pollce inquiries started six years ago after an 18-month in vestigetion into Pergamoo for the Department of Trade and industry by Mr. Owen Staple. QC. and Sir Renald Leach. senior partner of Peat, Marwick, Michaell

Workforce bid to beat takeover

By Terry Wilkinson, City Staff

sonally lovolved." He was receiving e reasonable pensioo se a former chairman of Courtaulds, although it was not indexed to lofiation. Apart frem Lord Kearton. there is coly one other full-time member oo the 12-man Board— Mr. ian Clark, former cheif Mr. ian Clark, former cheif Courtaulds, although it was not there is coly one other full-time Mr. ian Clark, former cheif Courtaulds, although it was not there is coly one other full-time Mr. ian Clark, former cheif Courtaulds, although it was not there is coly one other full-time Mr. ian Clark, former cheif Courtaulds, although be would and her the ment, the British National Oil Mr. ian Clark, former cheif Courtaulds, although be would and her the ment the British National Oil Mr. ian Clark, former cheif Courtaulds, although be would and her the ment the British National Oil Mr. ian Clark, former cheif Courtaulds, although be would and her the ment the British National Oil Mr. ian Clark, former cheif Courtaulds, although be would and her the ment the British National Oil Mr. Smlley sald yosterday that he was: "Very concerned, about Mr. Smlley sald yosterday that he was: "Very concerned, about Mr. Smlley sald yosterday that he was: "Very concerned, about Mr. Smlley sald yosterday that he was: "Very concerned, about

take-overs. Associated Eng'ocering's assurarices on employment and investment did oot go far enough be added. He was particularly con-cernod about the vunerability of Serck's radiator maoufacturing to Manchester, employiog 147

OVERSEAS NEWS

China lets unorthodox voices speak again

Sy Colina MacDougall THE recent re-emergence of

the united froot body of the 1950s, the Chinese People's Political Coasultative Conference, and the reception hy Shanghai leaders of unspecified

The recognition of the CPPCC and of the existence of religion recalls the freer atmosphere of the 1950s, a period which Chairman Hua referred to indirectly by publiciting one of Mac Tractan lishing one of Mao Tse-tung's most flexible speeches, the "ten great relations" dis-course of 1956 en how te handle the len major areas of conflicting internet to this.

At the Spring Festival (Chinese New Year) cele-brated last week-end the CPFCC national committee gave a party for Chinese leaders at the Peking Hotel.

The attedance of Vice-Chair man Yeh Chien-ying, second in the hierarchy to Chairman Hua, and Vice Premier Li Hsuin nien, indicates the status the Peking leadership appar-ently wishes to confer on the promisetion Stree Desember organisation. Since December the activities of members of the CBPCC bave heen recorded on several occasions after years

of quiessence. In the 1950s the CPPCC included representatives of national organisations and existing political parties, such of the party blerarchy. Its resurgence now may be con-nected with a wish to woo

Taiwan. Although it is not clear which religion was represented at the Shanghai meeting, it

Third World, while Buddbism is tolerated and for politicat reasons is given some official status, Christlanlty, which had a following in Shanghai because of its semi-coleolai past, appears to have beeo

dormant since the cultural revolution, although two churches reopened in Peking in 1972, mainly for dipiomatic Renier adds: The Soviet Union has given up hope of an

early breakthrough in the Sine-Soviet horder talks and has recalled its chief nego-tiator, Deputy Foreign Minister

WASHINGTON, Feb. 25

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COLUMN T

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THE UNITED States reacted Schaufele, the Assistant Secre- carry some marines, shut th; swiftly to day to President idi tary for African Affairs, this by themseleves, they would a Amin's decision to provent any morning. Mr. Mussa said that he be ablo to launch a success Amoricaoa loaving Uganda, at had not been told that Americans invasioo of Ugaoda evon su Amoricaoa loaving Uganda, at had not been told that Americans invasioo of Ugaoda evon su least uotil he meets those still would oot be free to leave posing that one was bei, in the rountry in Kampala on Uganda, hut that he was sure seriously considered. Monday. His action follows strong criti- or leave, after the meeting with Nairebi: A Uganda radio spok cism of the Ugandan regime by President Amin. Prasident Jimmy Carter at his The State Department said Americans working for "it

Amin prohibits Americans

from leaving Uganda

The Financial Times Saturday February 26 1977...

Shanghal leaders of unspecified "representatives of religion," indicate a slight thaw in China's poltical atmosphere-presumably part of Chairman Hna Koo feng's policy to nullo all that cao be onlied in the interests of a more stable CPPCC and of the existence of CPPCC and of the existence of corrently cruising in the Indian CPPCC and of the existence of curved Uganda from four ships The recognition ef the CPPCC and of the existence of curved Uganda from four ships The recognition ef the CPPCC and of the existence of curved Uganda from four ships The recognition ef the CPPCC and of the existence of curved Uganda from four ships The recognition ef the CPPCC and of the existence of curved Uganda from four ships The recognition ef the CPPCC and of the existence of the interests of a more stable CPPCC and of the existence of the interests of the information of the free from four ships The recognition ef the CPPCC and of the existence of the interests of the information of the i

Amin's olove was conveyed to Moenwhile the Pentagon con- district officers and local chic Mr. Mahmoud Mussa, the firmed that there are four to make lists of all American Ugandan cherge d'affaires in nuclear-powered U.S. ships in the in their aress with descriptio Washioglon, st a hastily coo- lodian Ocean, off the coast of of their property "includue voned meeting with Mr. William Africa. Sources eay that they even chickens, goats and pigs

Dutch port disputes resolved

BY DAVID BELL

THE PORTS of Rotterdam and the omployers were prepered to Dutch Companies some prohler THE PORTS of Rotterdam and the omployers were prepered to Dutch Companies some prohler Amsterdam are expected to be pay. still heve to be resolved, hack at work this week-end, and The Presideot of the port em-Akzo, which to-day disclosulation he slmost back to normal on that an essential cootribution had pended for a few days after the Monday following a provisional been made by the Government, unions had described its pro-terdam this morning between voluntary early rethrement for while at Philips and at Shelt tall port employers and trado uplons port workers—from 63 years have temporarily broken down i after 13 hours non-stop nogotia: with those retiring early receive the automatic wago indexath ing 90 per cent. of their final issue.

To-day, some 7,000 workors io salary. To-day, some 7,000 workors io the two ports were still continu-ing their strike, which started also agreed to open talks soon on almost three weeks ago, but they have heen officially urged to re-turn to work as soon as possible. Rotterdam, oormally the hueieet port in the world, has some two weeks, although the oil soctor has not hoen affected. This morning's sgreemont grants the 18,000 organised port erikes st tho De Scholdo ship-some two wages to price rises this year, and a roel incomes in-been euspooded. Belgium's first rail strike in years paralysed introughout the country to-day unions began a series of 24-hon strikes in protest against the economic policy of Prin the distribution of profits, and unions began a series of 24-hon strikes in protest against the economic policy of Prin mational discussions oo tho sub-ioct. Moanwhile in the metal in-dexation of wages to price rises this year, and a roel incomes in-been euspooded. Belgium's first rail strike in guaranteos: that 'iocreased strikes in protest against the introughout the country to-day unions began a series of 24-hon strikes in protest against the economic policy of Prin more than attornal discussions oo tho sub-ioct. Moanwhile in the metal in-dexation of wages to price rises verbliffa metel company have Several thousand demoostrato this year, and a roel incomes in-been euspooded. Belgium's first rail strike in the inter takes and enveloped the strikes are thousand demoostrato marchod through central Brusse To-day, some 7,000 workers io salary.

this year, and a roel incomes in- been euspooded, crease somewhere botween the Several other sectors have chanting slogans calling for 2 per cent, the unions had de already signed agreements, but sborter working week and earlie manded and the one per cent, in the talks lovelying the largest retiremant.

EEC may double borrowing for steel atinue

BY DAVID BUCHAN

THE EEC Commission is willing mates the levy oo each toone of German Saar, southorn Belgin OIOW to double the usual level of loans steel will produce this year. Com. and Wales. to acuple the usual level of loans steel will produce this year. Com- and wales. It raises for the European steel mission officials say that with the EEC officials say M. Davignon industry to 1bo. units of account EEC's triple A credit rating, its Paris and in London last wee (2650m.) this year, and to loans are already at lower. The Commissioner has mede-increase the rebates on these interest than other steel clear that he is oot trying loans, 10 help in restructuring makers could horrow on their force a restructuring plan on the own account. own account.

COPENHAGEN, Feb. 25.

BY OUR FOREIGN STAFF

BRUSSELS, Feb. 25

AMSTERDAM Feb 25

and modernisation. This is the message that Vis-count Ettenne Davignon, tho EEC Commissioner for Industry, will take to Booo and othor EEC capitals. On the estimates of EEC sales within the Community in Treaty of Paris which govern the money managers, the Commis- an attempt to improve prices, Coal and Steel Community sion reckons that the European and Brussels will coatinue trying achieve results. This is the message that Vis-is understood the Commis- management to decido wheth is understood the Commis- management to decido wheth sion intends to prolong its to take advantage of the Bru-But officials here feel the penles are being asked to reduce have eoough powers under the money managers, the Commis- an attempt to improve prices, Coal and Steel Community sion reckons that the European and Brussels will coatinue trying achieve results. Thore is results to prolong the treaty of th

as members of the Knominiang who had not fled the country. At no time did it have real power hat its existence bronght to the fringes of officialdom people with views comewhat different from those

seems unlikely to have heen Islam, Meslems in China receive aome official recogni-tion because of the importance of Peking'e relations with the

for clay

Go-ahead

extract ball clays, rom a 40-acre site in the oorth of the Arno Peninsula on the southero coats fic interest. But the permit regulated the factoring werks, and adopt other ing werks and adopt other ing nored in the subter of barsed its working capi-ing formed an its first ing nored with an authorised parment for up to six weeks ing and repairing nonscription of Dorset ing facilities are provided by intervention of Dorset int facilities are provided by inther weretaring and screating and screation of facilities

ing werks, and adopt other measures to sefeguard amenities te the satisfaction of Dorset County Council.

Mr. Shere also confirmed an order revoking a 1957 permission held by ECC Ball Cleys te cx-tract the clay from a site overlapping the new permitted erea. The decision was described by

The decision was described by Dr. Michael Gene, Director (Eng-land) of the Nature Conservancy Council, as "unfortunata" and "e set-back for nature conserva-tion in Southern Englaod." The extension of hall clay working on the peninsula would disturb one of Britain's few remainlog wilderness areas, he said. Ball clay found in Derset and

Ball clay, found in Derset and THE RETURN on deck invest- vestment in new facilities. Deven, is used mainly for pottery ment has for many years here Extraordinary changes

Deven, is used nuality for pottery end ceramics, and Dorset hall clay eepecially fer white staltary ware end tiles. The U.K. is the Humphrey Browne, chairman et tons ef cergo conventionally werld's leading producer and exporter ef thia ware. Salee of china clay produced in the U.K. for the heme marked in the U.K. for the heme marked in the vars, hut this was new heing higher during the three months ended January 31 than in the corresponding quarter of 1975-76, the China Clay Association said. the China Clay Association said. In the three months to eodrcturn en investmeot.

BY OUR BELFAST CORRESPONDENT

the China Clay Association said. In the three months to eod January this year, sales totalled 672,576 tonoes (564,342 tonnes in the same period a year agol. Sales directly to the home markot amounted to 137,301 tonnes. (119,887 lonnee a year chenges in the patterns of sea-thick same period a year tonnes. (119,887 lonnee a year chenges in the patterns of sea-thick same period a year tonnes. (119,887 lonnee a year chenges in the patterns of sea-thick same period a year tonnes. (119,887 lonnee a year chenges in the patterns of sea-thick same period by the same period a year tonnes. (119,887 lonnee a year to any while direct sales in the patterns of sea-thick same period by the period by the same period by the p

'anonymous' group

Ship-repair yard for

has been issued. Its working capi- no erders. tal facilities are provided by The deal fellowed twe deys of the National Westminster benk negotietion with Mr. Robert ing greup. It is believed to have Smith Stephens' Receivar:

Ports heading for profit.

says Sir Humphrey

BY KEVIN DONE, INDUSTRIAL STAFF

people, and the hard pressed Tubes division.

Industry on the further exten changes. Mr. Joho Phillips, presi-dent of the Institute of Char-tered Secretaries and Admini-straters, said last night

Insurance cover

A form of insurance designad to indemnify amployers against compensation awards made by industrial tribunals for unfair dis-missal of employces has heen launched by Strover and Co., a firm of incurance brokers,

Coal decision

ment has for many years here Extraordinary changes had insufficient to ensure the future eccurred in equipment, methede The East Midlands Economic

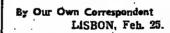
There is little hope of blocked funds in Rhodesis helng released to their legal owners in the U.K. in advance of a constitutional Cests had been conteioed by settlement, Mr. John Tomlineoo.

markot amounted to 137,301 leme in responding effectively to securing greater officiency, and tonnes. (119,897 ionnee a year chenges in the patterns of sea-earlier), while direct sales in export markets totalled 535,575 teonee (444,445 tonnee in Nov-ember-Jaouary 1975-76).

Leontd liyirhey, from Peking, informed sources said.

Chinese officials have told diplomats Mr. Hyichev will leave Peking soen end that the telks are still deadlocked. The news does not surpriso analysts in Peking. Since Mao's death last Septemher, Peking has chown no apparent interest in a rapprochement with Moscow and has continued its anti-Soviet propaganda.

Portuguese 200 mile limit



PORTUGAL IS planning to ex-tend its territorial weters to e 200 mile limit. The minority socialist Cabinet yesterday approved a drsft Bill to this effect, which will shortly be pre-sented to tha Assembly of the Republic Since all political parties have heen calling fer an extension of national waters, it is socialist cabinet yesterday is spending every shared tha suspicion that his other day with a kidney kidneys "were dilberately machine. The Opposition Janata damazed" while he was under extension of national waters, it is socialist cabinet yesterday is spending for an other day with a kidney kidneys "were dilberately machine. The Opposition Janata damazed" while he was under is determine affect the daclaration of the pre-sented to the Assembly of the required his spending every shared tha suspicion that his other day with a kidney kidneys "were dilberately machine. The Opposition Janata damazed" while he was under is determine affect the daclaration of the pre-sented to that he was under

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to Russia

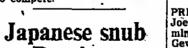
day refused to recognise a new Soviet fisbiog zooe that iocludos waters off fonr Soviet-held islands claimed by Japan.

The Soviet Union annouoced vesterday that a 200-mile fishing zene will go into force from Marrh I aloog its Pacific aod Arctic Coastlines.

parties have heen calling fer an extension of national waters, it is unlikely that the Government proposals will meet with any re-sistance... The Bill will empower the Portuguese State le manage and preserve natural resources of the deep sea end protect national fishing spatial that JP, as he is detention after the daclaration of popularly known, will need an the emergency on June 25 last deteoce and houndaries—whi-deteoce and houndaries—whi-deteoce and houndaries—whi-all election engagements until confinement for five months preserve natural resources of the deep sea end protect national fashing In recent years. Pertu

saling in recent years, Pertu-guese waters have been heavily exploited by fereign, modern fab-

Danish Cabinet moves ing fleets with which old-fashioned, ill-equipped Portuguese vessels bave not been able BY HILARY BARNES



post-election enorts to form a The Government is, meanwhile The new Cabinet has 18 mem. continuing to try to reach agree-bers compared with 14 in the old ment with other parties on four THE JAPANESE Government to-

Governored sources here said Foreign Minister lichiro Hato yama described the Soviet move ss "grave" io a meeting in-day with Prime Minister Takoo Fukuda. Reuter

Fund may aid Harland and Wolff

W. German-Brazil deal BONN, Feb. 25.

By Our Own Correspondent ment said export licences for two they would definitely be granted drawing up an aid program. Japao will not intervene on important aggmeots of the con-oreign exchange markets to balt intervent auclear nower opport. Official circles here suggested whose implementation is to

sion reckons that the European and brussels will coatinue trying achieve results. There is r Coal and Steel Community could to persuade third countries to queslico of invoking the treaty this year raise as much as 1bn. cut their imports iolo the EEC. emergeocy powors—the so-calle U.A. compared to ao avorage of But M. Davignon is telling "maoifest crisis" clauso whic 400m. to 500m. in the past five governments and industry that imposes mandatory productic years. The Commission plans to short-term ection on these two quotas aod minimum prices. The improve the current 3 per cent fronts acade to be complemented Commission plans to the soimprove the current 3 per cent, fronts oceds to be complemented Commission need only use motioterest relate on the money with longer-term efforts to effectively its power of prior verthat it leods on to stoel com change the structure of the ting of all now investmer panies, msinly out of the 110m. iodustry, particularly in such avoiding wasteful overlap ar-U.A. that the Commission estimates as French Lorraine, the unnecessary cspacity.

J. P. Narayan seriously ill Israeli Labour Mr. JAYAPRAKASH NARAYAN, invarishly drawn wast crowds so the 74-year-old Indien Opposition that his illness will rnh the inflexible leader whose ettecks on Mrs. Opposition of one of its major Gandhi heve become influential figures. However, it is also likely

in Wodnesday's vote, Mr. Yitzh. Rahin can hardly feel that L mandate to negotiate a pea' Hurl agreement has been strengthan by the infinitesimal degree extra flexibility given to the ni programme. The advance ov. the 1973 guidelines amounts little more than a specific mi PRIME MINISTER Mr. Anker Ministry continues under Mr. Ilitile more than a specific me. Joergeneen to-day reshufiled his Knod Heinesen and the Economy tion by name of Jordao when, Indergeneen to day resonance and Knod Heinesen and the Economy 1000 by name or Jordan when minority Social Democretic Ministry under Mr. Per Haek gives its blessing to conlinur Gevernment in a move which kerup and Mr. Orla Moeller con-marke the definitive end to hie times as Defence Minister, post-election efforts to form a The Government is, meanwhile imajority coalition Government. The Government is, meanwhile that minority Labour Par

which seems destined to emerbers compared with 14 in the old ment with other parties on four Government. The major change issues which are cricial to the is the transfer of former Merkel euccess of its incomes policy. Minister Mr. Ivar Noergaard to defence speeding, housing subsi-the. Ministry of Commerce dies, and employment pro-Foreign Affairs will once again gremme, and an eoergy tax to single Minister. Mr. J. B. Ander- granmo. It was expected after sen, but be will have ibe help of last week's election success that Mrs. Lise Oesterzaard a profes the Government would have no further weakened from the M Jerusalem as Israel's capi end rojerta "the establishme of an additional separate Pal tinian Arah state to lhe west the Jordan River."

> Lebanon will get Saudi aid BEIRUT, Foh, 25

tree to street of

· · · · · · ·

such an order. The Northern Ireland Deeventually take advantage of a short-term Intervention fund partment of Commerce confrom the Northern Ireland firmed that measures compar-Office similar to initial anneun-ced by Mr. Gerald Kauimao, the industry Minjster, in the Cemmens on Thursday. able to those annennced by Mr. Kanfman would he introduced. It seems the Government's allitude is thet Harland must use up all the £60m. alloca-lien it has before making a fur-Itariand cenfirmed yesterday that it was account with a majer ett company te helld three ilgzid petrolcum gas carriers, and hinted that it might and it accessry te-apply ther application fer finencial assistance fe rspecific erders. Abeut two-thirds of the sum is understood to have

for financial aid to help win THE AILING Belfast shipyard of Harland and Wolff can

been used. The first bint of a possible new order for the Belfast yard was given in the Commons hy

Mr. Kaufman, who said he was In close consultation with the Northern Ireland Office about the liquid petrolaum carriers. in Beifast. Harland says it has net yet

tendered for ibc ships. The versels are each understood te be about 70,000 tonnes. The company has ennugh work on the hooks to take it well into the middle of 1978 bottomiess.

hat has secured oo, other orders for the future. Mr. Mason, the Ulster Sccretary, said that measures comparable te those fer British shipbuilding would be needed to deal with the crisis

He has set ne figure en what assistance might he available, and is understood to he enxieus not to give the impression that Nerthern Ireland's purse fer shipbuilding assistance

No intervention for yen-Fukuda

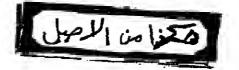
By Our Own Correspondent

المتخامن الرجل

BY ADRIAN DICKS

THE WEST GERMAN Govern- reviews of safety procedures but SAUDI ARABIA and Kuwalt :

Japao will not intervene on foreign exchange markets to balt further appreciation of the yon agaiost other currencies, it becamo clear in a televised inter-view with Prima Minister Takoo Fekuda this evening. Mr. Fukuda said in particular that he views the rise ef the Japanese curreocy ageinst the dellar as "desirahle" and indi-cated that the Gevernmeni whuld de nething to suppert the falling. The Tickyo market



S Ame I gand Current spending let off lightly while capital projects are hit

A.

Housing

subsidies

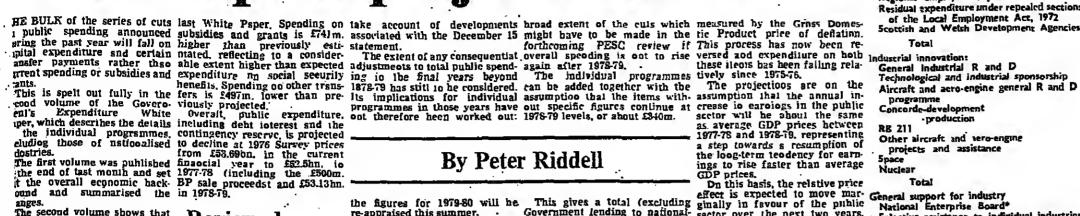
to grow

horrowing continue

sta de Ce

Dr this hasis, the relative price Total effect is expected to move mar-ginally in favour of the public National Enterprise Board sector over the next two years. Selective assistance to indiv

terms after taking account of the international trade:



Selective assistance to individual industries, firms and undertakings Promotion of tourism Refinancing of home shiphuilding lending Assistance to the shipbuilding industry

Other support services

Investment grants Total Support for nationalised industries (other Compensation for price restraint Assistance to the coal industry: Coal Industry Act Pneumoconiosis schen Other compensation Safety and product quality and other services Total

Regional support and regeneration:

Regional development grants Provision of land and huildings

assisted areas

Total

Selective assistance to industry in

Other regional support Regional employment premium*

Residual expenditure under repealed sections of the Local Employment Act, 1972 Scottish and Wetsh Development Agencies

Refinancing of fixed rate export credits Cost escalation guarantees Regulation of domestic trade and industry and consumer protection Tota Functioning of the labour market: Employment services and industrial rehabilitation Industrial training

net	Industrial training	180	286	362	297
hy s of	Redundancy and maternity fund payments industrial relations and other labour	108	100	. 81	86
ure	market services	_ 17	191	265	159
1-f1,	Total	405	695	842	677
	Health and safety at work Central and miscellaneous services:	26	30	35	33
	Employment	35	40	43	43
	Dther	59	59	57	. 54
·	Transactions in British Petroleum Company shares	_		500(')	
	Total	3,008	3,074	2,152	2,469
•	Changes from last White Paper Crind 6393 revalued	-145	+ 363		148
	Capital grants to nationalised industries	÷95	+ 94	+ 67	-1 90
	Cmnd 6393 revalued	3,068	2,617	2,474	2,527

+ 363 6393 revalued -145 Capital grants to nationalised industries +95 3,068 2,617 Cmnd 6393 revalued

(') Figures are in money terms and not at constant prices

Cash for State industries expected to be trimmed

TRADE, INDUSTRY AND EMPLOYMENT £m. at 1976 Survey Prices

t975-76

329

29

239

671

46 35

93

25

107

373

11

374

te

119

30

70

the 67

40

12

165

13

639

653

100

621

1976-77

393

27

47

15

213

-11

59

743

-5t

8

19

23 t4 10

- 1

127

281

225

t44

19 75 37

29

66

63

138

544

556

128

532

transport industries):

TAILS OF the bousing pro-imme show how central ernment subsidles are coning to grow despite cuts where, in particular in exlitura on new bomes.

WHITE PAPER (Crind 4393) BY ECONOMIC CATEGORY (1) Em. at 1976 Survey prices 1977-78 1976-77 April 1976 Budget measures Current expenditure on goods and services Capital expenditure on goods and services +148 Subsidies and grants +116 Other transfers +116 +157 Total B. Statement of 22 July:

CHANGES TO EXPENDITURE PROGRAMMES SINCE LAST YEAR'S

Current expenditure on goods and services Capital expenditure on goods and services Subsidies and grants Other transfera

More money 1978-79 for schemes to create jobs +119 +8

THE TRADE, industry and em- the job creation programme and ployment programme overall is the job release scheme.

expected to drop from £3.07bn. The main support schemes for -27 to £2.15bn. between the current industry are projected to decline -49 financial year and 1977-78 in only slightly, mainly reflecting a +22 volume terms at 1976 survey to refloancing of bome ship--92 prices.

+127

-38

-115

-269

-198

- 1

. . .

It the overall exponence back and summarised the ingress. The part of the product of the figures for 1979-80 will be This gives a total (excluding ginally in favour of the public re-appraised this summer. Government lending to national-sector over the next two years. Meanwhile the figures have, as ised industries, deht interest and This presumably reflects the meanwhile been included in the contingeory reserve) of greater impact of impart prices the private sector.

litura on new bomes.	Total	-17	- 793	- 92	prices.	building lending.						
rerall, the bousing pro-					But £500m. of this drop is pro-	Provision is made for capital	THE WHITE PAPER ! Incl	udes (oth	er than sh	ternt	pro- demand have	e resulted in lower
time for 1977-78 is £160m.	5 Statement of 15 December:				jected to come from the proceeds	investment by way of share	for the first time the new	pre- jecie	a lo drop	this is no	on to forecasis of	axen inresiment in
'r than projected in last 's White Paper and is due	Current expenditure on goods and	1	161	776		acquisition and loans by the National Enterprise Board,	sentation of nationalised in	as offer	t by an evi	offed der	ine in Wiehm the	total, capital spend-
ecline by about \$400m. In	services Capital expenditure on goods and	. –	-101	-130	sbares.	which in 1977-78 and 1978-79	turned by the gameral cub	COD. Def	foreign fur	Tenev 00r	mwing ing by the	Electricity Council
mc terms front the 1976-77	services	-9	417	-541	Indeed, spending in 1977-78	Includes the additional L50m, in	mittee of the Esucadilure	Com. from	£16n. to £4	ໄວບານ.	and Boards i	is projected to drop
l of £4.6Shn., largely because	Subsidies and grants		-67	- 170	would have been 1111m. bigher	each year anoounced on Decem-	mittee last autumn.	AI	ter taking	account of	other from FT04m.	in 1976-77 lo £646m.
its cut in new housing invest-	Other transfers	_	-561	-226	than previously projected hul for	han 15 No definion has yet heart		Cove	toment uns	ante chièfi	V SITA mout when any	A CONDOM in 1078 70
t	Total	9	-1,206	-1.173	the BP sale.	taken about the years beyond	the set of	Dort	to British	I. Rati Se	rvices, while Post ()	office telecommunica-
jusing subsidies are pro-) Ocali				Otherwise the main drop In		ment programmes in the W	White total	public spe	noing on	nation tions expend	iture is expected 10
td to rise from \$1.77bn. to	. Other announced changes:				spending hetween the years is	tore provisional	Paper intals as in the past.	only and		s is project	n the before recov	1 £917m. to £863m.
ibn. and £1.97hn. respectively	Current expenditure on goods and	d										ering in 1900m. In
the next two financial years.	services	+66	+7	+2	regional development grants,	ment of industry under section	the industries in the fort	n of in 19	77-78 and E	1.46hn. in 1	978-79. In contrast	t, expenditure by the
e incraases-to be met prin- ly by contral Government	Capital expenditure on goods and				renecting the exclusion of mining	8 of the Industry Act, 1972, Includes assistance for counter-	grants, subsidies, loans	are Th	a White Da	Der also ir	elude British Ste	el Corporation is
also from local rstes-arise	services	+71	+9	1175	those qualifying for grants and		heluded	ale	nethy section	on on det	ails of projected 1	to increase from
ly because of big increases	Subsidies and grants	+116	+281 +24	+24	the introduction of deferred pay-	accelerated capital projects	Net Government lendlo	g is capit	al investme	ent and fin	ancing £555m. to £6	530m. and £770m. 10
nterest rates.	Other transfers	+30		+152	ments. This item is due to rise	scheme, to which £120m. in cash	projected to decline from Sh	00m. for	the nationa	illsed indi	istries. Une next two	o nnancial years.
	Total	+283	+321	+152	shamle in 1078-79	terms has been allocated, and	In the automat Granaial trav	To Tota	l oppitel cou	anding of	the in. The Britis	sa Nafional Oil Cor-
prsened E	and the standard				Expenditure on the regionsl	for a range of schemes to encour-	mteo : 1077 70	line durft	tion is mistu	ally Bat or	the DOCATION IS C	due to spend 1148m.
deed, because the prospects	'changes, etc.): Current expenditure on goods an	-			being withdrawn, is projected to	sectors of industry, to which £205m has been allocated, in	annonneed last December.	But In n	nosi industr	telacom	oundry year, fising t	in the following
· loan charges, comprising on	services	[™] + 105	+ 54	+114	deeline from £213m. to £19m.	addition to the £15m already	ably with total net borro	wine tions	reity and	estimal	s of two years	In the long ang
age about two-thirds of total ding in housing revenue	Capital expenditure on goods and		•		hetween 1976-17 and 1977-18.	made available for the wool	ally with total her borro	wing dona	ieviacu	caution	On the f	financing side, the
unte have worsened during	services	-108	~-78	-168		textile scheme.						eraled by total in
last year. the subsidy item is	Subsidies and grants	- 375	+96		Government support for the		and the second se	_			lernal result	irces is forecast to
er than in the previous	Other transfers	+ 84	-175	- 325	refinanciug of fixed rate export	Investment	PUBLIC SPENDING BY	AIN POD		D EPEND		2.09bn. in 1976-77 to
te Paper.	Total	-294	-103		credits, where more of the com-					-	L	1971-78. The Prist
iese figures in 1977-78 are		+80	-1,624	- 649	mitment is being laken up by the clearing backs and the increased	D' the cha of hast restaut	AUTHORITY, DISTINGU			ND CAPITA		ecled to increase its
d on the assumption of an	Total changes				use of foreign currency financing		EXPEN	DITURE :	977-78			b llow from £993m.
app weekly rent increase of	Summary of Changes:				is being encouraged.	heen committed under the accelerated capital projects					plotoly vol66	and become com-
in England and Walcs used	Current expenditure on goods an	d				scheme to bring forward invest-	· ·		£m. at	1976 Surve		-
ae rata support grant settle-	services	+171	-215	- 159		meot totalling £641m. Assistance	Cr	ntral		Public	And Britist	h Gas Corporation is
1	Capital expenditure on goods and				Industry aid	of £47m. had, been approved		emment	Local	Corpora-		increase the flow
contrast, local authority ex-	services	60	-755	-735	The concease on a summer share.	under the various sectoral indus-	Supply				Total 6198m to 6	ernal resources from 497m., and thus he
litura on new dweltings is	Subsidies and grants	-138	+247	+741	ing in the employment area is	try schemes in support of invest-	1. Defence				able to lift r	renavnienie on tolai
ected to decline from	Other transfers	+ 107	901		DIDIECTED TO TIME - ANALYSIS	ment of £232m.	Current 5,378	3	-		5,375 grants, publi	lic dividend capital
lbn, to f1.09bn. and f1.04hn.	Total	. +80	-1,624	649	especially on industrial training		Capital 70	-1		_	69 and other bo	prrowing from £66m.
ectively and investment by					and Industrial relations and	made available for selective	2. Dverseas aid and other				to £226m.	
towns is also due to fall - a sharply over the period	· (1) Excluding programme 5 (nat	tionalised i	industries), d	lebt interest	other lahour market services. This includes spending on the	assistance: 180m. has been pro-	oversees services	407				st placed industry re-
a starpis over the period	nd the contingency reserve.				temporary employment subsidy,	vided for this purpose in each of	Current 631 Capital 161	403	_	17	mains Britis	h Rail, which is ex-
	المترافعا المربية المترجع فستحصب فالمتجها التعري					the years 1977-78 and 1978-78. Of this, £50m, has been allocated to			_	.,	respected to	reduce its current
ad works			· ·	-		the National Enterprise Board	food and forestry					h flow only from
pital spending on tocal -	Cata Elal		1	one	a antian .	and the remaining £30m. will be	Current 391	<u> </u>	5	-		92m, But with capital s of £164m. the
ronmental services is set to	I THE REPARENCE	V III	- ae	HHC	e gullav	divided hetween the new selec-	Capital 154	-3	3	1	155 Board's pres	d for grants, public
steeply over the next twn	Cuts likely	y mai			e e acting	tive investment scheme, addi-	4. Trade, industry and			-		bilal and other bor-
5-dowo from £392m, 10						lional expenditure under the						expected to he
m. and £2:001. For 1977-78	DEFENCE: Total spending is projected to decline from £5.62bn.	Spending	on overs	to decline	of food subsidies	sectoral approach, in support of		- 536	38		1,383 virtually une	banged at £556m.
represents a reduction of p	o £5,44hn. (ahout £200m. lower	sentation	ver the nex	t two vears	Law and Order: Spending is	the industrial strategy, other measures to help industry in		- 220		226	769	
							to nationalised		•		Objective	2
							industries				On Britist	h Steel, the White
us area covera refuse collec- p	owing financial year. The	onwards l	n this area	are provi-	1977-78 with slightly higher	The selective investment	C	350	_	_		that the corpora-
		sional. A	ccount has	been taken	expenditure than projected a	scheme, which will provide					tion should	remain within Its
le health expenditure, the p	published on Monday.	of cuta c	of #200. 10	diplomatic			Current 991	-2	862	=	1.421 1976-77 cash	limit on external
amation of derelict 1100.	UVERBLIND AND THE FAIL	service m	anpower sp	tal is set to	Education: Expenditure is	the manifester the limitester	Capital 436	٩	455	52	947 finance of	£950m. Altbough
DIGVISION OF DEFRING and S	CAS SCATIOUS	fall from	fibn to	£551m. in	expected to decline from 11.5200	capacity and performance, has	7. Housing Current 1,414		203		BSC's inter	mal generation, of
eational facilities. The provisit	Tom torone to the sectionely)	1077 70 .	moinston	of £430m.	to 17.310n, in 1977-78 in volome	boot tiloculen a total of fillum		-2	702 1,628	203		proving, it is never-
of municipal buildings, and	(150m. tower than previously) (150m. tower than previously) but rise to 1526m. in 1978-79.	from nr	evious plan	ns, mainly		of which the greater part is likely to he spent after 1978-78:	8. Other environmental	~	1,040	203	during much	ly to remain low
mistrative and other ser- o	DUI FISC IO LOLOILL. IN DECEMO	Pro			to sustain the Government's	separate provision will be made	services	·	· .		78 while th	of the period 1976- te steel market re-
5.			_	-	policy of meeting the levels of	for expenditure falling in those	Current 109		1,268	·	1,377 covers and	ore slowly than
verall, expenditure nn roads				DIT	educational demand now expect	later Years:	Capital 15	-	320	583	918 previously cx	spected.
transport is due to decline	INCREASE IN PUBLIC SECT	OR DEMAN		-01	to d should also may be no that		9. Law, order and protective				Consequent	lly the Corporation
1 £2.72bn. tu £2.37bn.	IN CD57	TERMS			expense of some existing stan-	Projection	services	-	1 2		has a heavy	requirement for ex-
ween the current financial					dards of provision.	Trojection	Current 465	8	1,291	_	1,704 ternal financ	ce for its develop-
and 1977-78-the latter -	- Fra	nditure	Demand on	utput .	Health and personal social ser-	The projection also includes	Capital 70	-	62	. —	132 meni progra	mme. This is estj-
re is f183m. lower than in				Assessment	vices: Expenditure is projected	provision of £950m in each	IV. EQUCATION and Intraries,				mated at £775	79m. in 1977- 7 8.
previous White Paper.				annual	to dlp fractionally in 1977-78,	terms in support of Levland from	science and arts Current 968	-	E 974		A god - On the Po	st Office, the White
	70	75-76	1975-76	percentage	out recover in the longwing	1078-77 onwards in addition to	Capital 152	_1	5,836 352	· =	503 Paper reveal	is that the Govern-
cline		£m.	£m-	mcrease	years. Capital expenditure 'on	Leiter our das at guilden to	132 13. Health and personal		332		ment nas, wit	ith the Corporation's
	·				hospital, and community health	the tunus to be made available	social services	•			agreement, se	et a financial objec-
1: the sbort-term, reductions				1978-79	services will he lower than in	from the mational Enterprise	A	6	937		6.153 UVe for teler	communications for
been mainly in capital				13/10/7	the previous White Daner.	Board. There is also provision of	Children Shire	_	48		371 each of the	three years 1976-77
iding on roads so that there	At 1975-76 outturn prices including	•			Social Security: Total spend-	£95m. cash for loans and grants			-		10 1978-79 Of	a real rate of return
'new motorway and trunk	the relative price effect		•		for a firm and the strength of the state of			8,580		_		ent, on capital em-
) contracts from mid F	Public expenditure with:				to £11.66bn. in 1977-78. higher	1023ca in 1.40 mid 40 waster file			• •		biolog.	and as space hat
einber last year.	Direct effect on demanu				than previously projected. A	company a micesiment pro-	services					ined as profit before
-waves indi best	Goods and SETVICES	-		-0.2	substantial margin, £300m, In	grannic sugar the torms of the	Current 605	40	92	_	137 eurolemania	after bisloric and
The second states and the second states and the		3,257	22,286 5,561	-11.1	1977-18 and 2000m. In the lonow	Covernment's commitment here	Capital 6	3	<u> </u>	61	70 aupprenendar	ry depreciation as a f average nel assets
ipenditure on motorways and	Current	6.379			ing year has neen lociuded to	would be a call on the contin-	14. Common services				revelued to	replacement cost.
tk roads is projected 10	Capital	_		-2.2	allow for uncertainties about the future number of heneficiaries		Current 694	-29	— ·	-		ncing forecasis are
tk roads is projected to	Capital	9,631	27,847		TOOLER THUSER AT DOTETRISTICS	-	Capital 117	1				
ik roads is projected to ine from 1542ni, currently \$434m, in 1977-8 in volume [Capital2	9,631	-		and about the Test (PVOL OI	FILLE PAYMENCE DI LIE 19010	and the first hand have a			-	ris consistent wi	ith the achievement
tk roads is projected to ine from f542m. currently \$434m. in 1977-S in volume 28 at 1976 survey prices	Capital Capital Indirect effect on demand 2 Transfer payments and pet lending(')2	9,631	15,197	+3.8(*)	and about the real level of	assistance to international Com-	15. Northern Ireland			_	ris consistent wi	ith the achievement
tk roads is projected to ine from f542m. currenty f434m. in 1977.8 in volume 28 at 1976 survey prices we recovering slightly to	Capital Capital Indirect effect on demand 2 Transfer payments and pet lending(')	9,631	-		and about the real level of benefits. It has been assumed that the average number receiv-	assistance to International Com- nutars (Holdings) under the	15. Northern Ireland Current 87	889	158	_	1.134 of the object	ith the achievement ctive and imply no telecommunications
tk roads is projected to ine from f542m. currently 5434m. in 1977-8 in volume 1 28 at 1976 survey prices are recovering slightly to hm, in the following financial 5. Local spending on the -	Capital Indirect effect on demand 2 Transfer payments and 2 net lending(') 2 Total 4	9,631 10,096 19,727	15,197 43,044	+3.8(*)	and about the real level of benefits. It has been assumed that the average number receiv- ing unemployment benefit will	assistance to Infernational Com- puters (Holdings) under the Science and Technology Acl.	15. Northern Ireland Current 87 Capital 23	889 178	158 40	163	1,134 of the objec 404 increase in charges hefor	ith the achievement ctive and imply no telecommunications re March 31, 1978
tk roads is projected to ine from f542m. currently \$434m. in 1977.8 in volume 1 is at 1976 survey prices we recovering slightly to hm in the following financial r. Local spending on the _ ituction of new roads and	Capital Indirect effect on demand 2 Transfer payments and 2 net lending(') 2 Total 4	9,631 10,096 19,727	15,197 43,044	+3.8(*)	and about the real level of benefits. It has been assumed that the average number receiv- ing unemployment henefit will full from 640 000 in 1976.77 to	assistance to Infernational Com- puters (Holdings) under the Science and Technology Acl, 1965, were made in 1876-77 and	15. Northern Ireland Current 87 Capital 23	178	40		119 cnnsistent wi of the objec 404 charges hefor charges hefor	ith the achievement clive and imply no telecommunications re March 31, 1978.
tk roads is projected to ine from f542n. currently f434m, in 1977.8 in volume 28 at 1976 survey prices we recovering slightly to hm, in the following financial r. Local spending on the _ itruction of new roads and	Current Capital Indirect effect on demand 2 Transfer payments and net lending(')2 Total4 (') Includer debt interest and conting	9,631 10,096 19,727	15,197 43,044	+3.8(*)	and about the real level of benefits. It has been assumed that the average number receiv- ing unemployment henefit will full from 640 000 in 1976.77 to	assistance to International Com- puters (Holdings) under the Science and Technology Acl, 1965, were made in 1975-77 and provision is made for resavants	15. Northern Ireland Current 87 Capital 23			163 1,306	49,552 cnnsistent wi 1,134 of the objec increose in charges hefor The Post C aim at bresk	ith the achievement ctive and imply no telecommunications re March 31, 1978. Office is expected in k-even or better for
tk roads is projected to ine from f542m. currently \$434m. in 1977.8 in volume 1 is at 1976 survey prices we recovering slightly to hm in the following financial r. Local spending on the _ ituction of new roads and	Current Capital Indirect effect on demand 2 Transfer payments and net lending(')2 Total4 (') Includer debt interest and conting	9,631 10,096 19,727	15,197 43,044	+3.8(*)	and about the real level of benefits. It has been assumed that the average number receiv- ing unemployment henefit will full from 640 000 in 1976.77 to	assistance to Infernational Com- puters (Holdings) under the Science and Technology Acl.	15. Northern Ireland Current 87 Capital 23	178	40		119 cnnsistent wi of the objec 404 charges hefor charges hefor	ith the achievement ctive and imply no telecommunications re March 31, 1978. Office is expected in k-even or better for

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SATURDAY, FEBRUARY 25, 1977

Chancellor stays put

IN A week that has seen more in charge of public expenditure political than economic news, --has been promoted to the for the low paid have contri- waga rises imposed for the 12 the stock market has beeo firm. Cabinet.

After a alow start, due prob-ably to the sharp increase in the that they cannot agree to any parallel this century. slowed down and yesterday a poses the retention of existing turing industry for much more heat's first incomes policy in heat's first incomes policy. The first incomes policy in heat's f still firm.

hill to nationalise the shipbuilding and aircraft industries Tax cuts

unless the most controversial specific and general price situa- family breadwinner. day of this week the Govern- to anforce the findings of the the Leyland toolroom ment was defeated by an un- Commission. This may not he earning £63 a week expectedly large majority- objectionable in theory, since bridge. His wife, wi mainly hecause of sizeable the Monopolies Commission is sacrifice of three an defections by Labour sup- not well suited to rapid investi- years formal apprentic porters-on its motion to apply gations of situations where be earning nearly the guillotine to its Devolution competition is restricted, but (£56) as a semi hlll. Its legislative programme the criteria which the White machinist. Her wage, for the current session is now Paper lays down are too vague s result of equal pay h in considerable disarray, its to let industry evan guess, in is more than trehle it overall majority has gone, the whet situstions an investigs week she would have earned in Scottish Nationalists are now tion is likely and the new the same joh in 1970,

Party have become more hard.

ohvious.

tended to regard the oew pro General Workers Uninn, which 1914 Price control posals as yet another concession has a large membership in that 1923 Concessions are prohably even paid hecome that the TUC made 1948 less easy to justify this year, it a condition of entry into the 1951 difficult decisioo by the death of Mr. Crnaland—whether to move just because agreement is going Social Contract with the newly- 1955 Mr. Healey to the Foreign to he so difficult to reach. With elected Labour Government in 1960 Office, as had heep the original wage patterns distorted, real 1974. The Issue of a higher Social Contract with the rewly- 1955 Office, as had beeo the original wage patterns distorted, real intension, or to leave him as carnings falling, and unemploy minimum wage is again on the foreign Secretary. The decision is many factorial sources of the good subtated sources of the good sources of the good

THE irony of the present to free collective hargaining protest about the erosion and the chance to remove wage differentials - of anomalies. The popular camwhich the disruptive British paign initiated by the unofficial Leylaod toolroom workers' hut powerful British Leyland strike is a sympton — is that it shop stewards' comhine is hased

is largely a situation dellherately firmly on the argument that pay brought about by the trade restraint is the main cause of unions with the support of the the present difficulties over Government. differentials.

The trade ucions, with their Inevitably, the national flat Ma campaign for special treatment rate £6 a week upper limit on

huted to a compression of skill months to last August eroded The unlons have made it clear differentials almost without differentials. But the process was well noderway by then. rate of inflation reported at the recommendation abont Stage This compression of rates Important evidence collected by end of last week, gilts and Three hefore the Budgst and between men with widely Mr. William Brown, senior equities both began to move up also that continued strict price different levels of skill but work- fellow at Warwick University again on Tuesday, and by Wed control will be needed. This ing alongside each other 1a industrial relations research nesday the 30-share index was week's consultative document behind much of the union and unit, leads him to conclude that above 400. The advance then on price control, therefore, pro- employer anxiety in manufac- the period between Mr. Edward slowed down and yesterday a poses the retention of existing turing industry for much more Heath's first incomes policy in

a "safeguard" level (still to be and maoual workers. On top of took place not so much under the cost of living. free collective hargaining in the differentiala.

zs (as a % of Labourers' Earnings)

Trade union concern about Average weekly earnings in Britain including overtime, both timeworkers

 Skill*		Skitl*	Skillt
differential	•	differential	differential
165.4	1965	138.2	138.7
138.3	1968	140.2	140.8
138.0	1969	·	142.0
144.2	1970	_	139.2
141.8	1971	_	13g.1
148.9	1972	_	136.9
125.4	1973	_	134.1
127.1	1974	·	132.4
129.8	1975	_	131.1
135.1	1976		126.9

Pay differentials and the sex war

The Financial Times Saturday February 26 1977

BY ARTHUR SMITH, Midlands Correspondent

· .	END OF				•			
	Oct. 1972	Feb. 1973	Oct. 1973	Feb. 1974	June 1974	Feb. 1975	june 1975	
alc skilled machinist (as % of male skilled electrician)	109.3	111.2	709.9	111.2	109.5	108.1	109,3	
ale skilled machinist (as % of male semi-skilled stores)	138.0	140.3	137.4	138,4	137.2	131.8	131.9	
ale skillet machinist (as % of male unskilled labourer) lale skillet machinist (as % of female	165.7	156.6	764.8	164.4	160.9	T51.6	150.3	-
unskilled canteen) late skilled electrician (as % of male	280.6	, 282.8	263.0	240.1	244.8	219.4	214.9	
semi-skilled stores) ale skilled electrician (as % of male	126.3	126.1	. 125,0	124.4	125.2	121.9	120.6	•
unskilled labourer) lale skilled electrician (as % of female	t5t.7	149-8	149.9	147.8	146.9	149.2	- 137.5	
unskilled canteen) ale semi-skilled stores (as % of male	256.8 120.1	254.2	239.2	233.8	223.5 117.3	202.9 T15.0	196.6	
unskilled tabourer) ale semi-skilled stores (as % of femalc unskilled canteen)	203.3	118.7	1 19.9 191.4	118.8	178.5	166.5	114.0 162.9	·
alc unskilled labourer (as % of female unskilled canteen)	169.3	169.7	. 159.6	158.2	152.1	144.7	143-0	
unskined Centeen)	162.7	187.7			IƏZ.I Source: William			U

a level which would do no more the notion of what is "fair" hlg unions, particularly the last for a full 12 months a Surprisingly, the compression than compensate for rises in may take some time to adjust Transport and General Workers July.

ill firm. a sateguard tever (suit to of and maoual workers. On top of took place not so much under the cost of hving. Last week the Government's negotiated) of minimum profit in women's pay under recent servative pay restraiot supported by many Midlands could be the reason why unrest craft sectors. On the other clans and sheetmetal work in women's pay under recent servative pay restraiot supported by many Midlands could be the reason why unrest craft sectors. On the other clans and sheetmetal work in women's pay under recent servative pay restraiot supported by many Midlands could be the reason why unrest craft sectors. On the other clans and sheetmetal work to inflation. The fading of Union has tended to smooth out Particular problems centre huilding and aircraft industries *Iax cuts* was declared hybrid, a decision On the other hand, it is exempt from pay restraint — miners' strike and the general cedented rate of inflation could when one examloses the figures the toolroom men, would be able visors, administrators, it is exempt from pay restraint — miners' strike and the general cedented rate of inflation could when one examloses the figures the toolroom men, would be able visors, administrators, it that will greatly slow down its proposed that there should he bas added to the psychological election of February, 1974—but have been the prime factor in Table 2, which suggest that to take their case for "fair" senior clarical staff earn progress through Parliament regular investigations both into pressure on the traditional under the period of relatively contributing to the erosion of the differential between the differentials to the traditional under the period of relatively contributing to the erosion of the differential between the differentials to the committee around £3,750 to £6,000 a y Historically, akllled and unskilled man is and, having persuaded their are another focus of troul section, which includes ship- tions and that the Sacretary of Nowhere is this more starkly first phase of the Social workers during periods of rapid lower than at any time on colleagues, ensure a united These are employees to wh repairing, is dropped. On Tues- State should have wide powers illustrated than in the case of Centract from June, 1974 to price rises, such as war-time, record other than during the plant level approach to man- the flat £6 increase was sm we preferred flat rate rather exceptional circumstances just agement. an percentage wage increases. after the Second World War, it Within the confinea of a gages, taxes, and living cu Midland omployers suggest, is surprisng that the issue has rigorous incomes policy deter- and to whom status is imp

d their ideas are supported remained dorment for so long, mined in negotletiona between tant. recent studies by social General factors contributing the TUC end Government. Within the Midtands engine schologists, that the more to the new militancy have come recourse to the plent committee ing lodustry, something it illed workers may experience out cleerly in the arguments of is futile. The Leyland toolroom half the workers are still Leyland stewards: the feeling workers know they must make piece rates and friction of that Britain's economic crisis their case not to colleagues with differentials among semi-skill has pessed; confidence that in the plant, but to national workers is mounting. Rest growth can he resumed; and unlon leaders and to the ment is caused among hous

the hellef that sufficient sacri- Government, fices have already heen made Potentielly more serious are employees on plecework, and no more can be demanded, the frustrations which are hulld- sharp bargaining, ... can be Indeed, msny employers, in pri- ing up as local negotiating earnings, vate, share the thought that, mschloery is left without a

vate, share the thought that, inscribery is left without. In plant level negotiated now inflation has shot back to major role. The new health and through the joint alewards cri-an annual rate pf more than 16 safety legislation has absorbed mittee, the inherent advanta per cent., the lid cannot be held some energies, but unlon of the plecewarker was acknoon wages much longer. leaders in the Midlands are con- of the piecewirker was ackno . But there is a more funda cerned that some control over leged in annual wage review

mental reason why the problem the key issue of pay must he a. he got marginally less. T. of differentials is assuming restored to the local hargaining such flexibility. past five years there has been of wage restraiot cods on July The doubt and uncertain past five years there has been of wage restraiot cods on July about whether the various pr

compensation for higher mi

paid workers by the fact ti HIZ

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largely as egislation, the £18 a		-
at Long- ithout the ind a half reship, can as much	Tehle 1, complied from the experience of 40 engineering factories employing \$0,000 workers in the West Midlands, indicates how the compression accelerated rapidly after the	and in psy
m worker		hav

the Budget is only a month off therefore, thet is no strong the Budget is only a month off therefore, thet is no strong and that talks with the TUC therefore, thet is no strong about the next slage of pay will be fully observed in prac-trestraint are only just gelting tice. The Chancellor is to cut into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride. It was clearly direct taxation in the Budget into their stride and that be the organize the room into the stride and that he the stride and that he the stride and that he the loaking of nearer differences hefore putting up e onion and to create a backane? Mr. Healey's euthority or would he conditional bis bringing the percentage increases and simply policies uninterrupted. More formula but on its successful over, Mr. Barnett—the minister application.

more likely to vote against it, machinery could he used in

end splits within the Labour prectice to screw profits down the plight of low wage earners,

articulated in perticular by Mr.

The CBL, therefore, has Jack Jones of the Transport and

expense of those above them. trend continued long after they more than a labourer, might shop stewards committee repre-trend of corplage the continued long after they more than a labourer, might shop stewards committee repre-trend of corplage the looking for a fl0 differ- senting all workers within the biotecomment in the Midlande

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Letters to the Editor

therefore, indicate the ways in for industry to allow its cspltal which a company can printed with the purpose of creating added cerning inflation, which tends to sorting out energy priorities is the purpose of creating added cerning inflation, which tends to sorting out energy priorities is the purpose of creating added cerning inflation, which tends to sorting out energy priorities is the purpose of creating added cerning inflation, which tends to sorting out energy priorities is the purpose of creating added cerning inflation, which tends to sorting out energy investments. I divide us into groups of winners is not white Hill, selfing prices are related to the certs and acock replacement.

At present equity in industry is being lost as dividends are prices sometimes fail to recent

the repiscement cost of atock and Mentmore

often fail to recover the replace From Mr. H. Leggott. nient cost of plant. If this condinon is allowed to continue the Sir,-Mr. Marcus Binney's

smati and medium sized firms authoritative letter (Fehruary 23) will be usable to replace plant makes it clear that the Govern. Energy from their own resources. At ment's failure to sequire Ment From Mr. N. Jenkins. the same time the institutions more, in Buckinghamshire, es a Sir_You report would appear to have neither complete entity in lieu of tax liabilities will idevitably lead to the wish nor the wit to help.

Should there he a further bout throughout the world of the Should there he a further be a further be world of the break-up and dispersal ment of solar snergy to the ex-pent up wage demands end an collection of French 18th century further with a fulle valy atteored in the solar snergy to the ex-trade position, it is essential that it is solar informative. This failure under the savage position is the savage position in the savage position is the savage position and the savage position against the use of they can export, and actually interessed in unit price.) Shall unit price.) Shall unit price is the present facal arrange weather heating position are system and preserve our artistic participation of the bisoric cost convention is the present facal arrange of the new orking — more slike. One of the many results in 1972-76 as e result of illcon the savage of the vagares of the vagares of the vagares of the vagares of the distery system that has view by shortsighed accountants who prefer being out. Hugh Leggatt. The historic cost convention is the state to than not. It is this simulate of the time of the time of the site of the site of the stimates of good resporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but disastrous. Solar heating—yes—but one generating ing of exporters to try to Cheap, but dissastrous. Solar heating—ye

mately right by public company

Boards who wish to impress gui-line shareholders and lenders.

In industry we do not ssrve heard this case argued from both already

the long term interests of our sides.

Accounting From Mr. A. Yorath Sir,—Mr. M. E. Page (February 12) feit the purpose of inflation 12) feit the purpose of inflation recomming was to pressure deluce ourselves and targere more since I feet that the more to persuade people of its effects will do ing abroad, ao long as avers and therefore, indicate the ways in or industry to allow their targets feel confident of their therefore seem just, in compari-therefore, indicate the ways in or industry to allow their welch a company can priteer which a company can p

proportionale henefits of Indexed funds disappears, and we shall From The Assistant Secretary, all he the winners. Society of Civil Servants.

Sir,-It is very commoo these

F. C. F. Valentine. 8. Moat Lane, Sedlescombe, Near Battle, East Susser.

Energy

Sir,-You report (February 18) the intention of the Govern- of exports. ment to encourage the develop-

Combined beat and power, an Trada alone include staff in about three times as great. It of wise foola, already proven end fully regions offices — even though does, at last, no longer deafen Eve Morgan, angineered technique, completely the money going into industry the driver, but not many prefer 22, Jermyn Street, S.W.1.

country's economic problems, is yelping, and worked, sharing likely to backfire very quickly. prosperity throughout the world.

Judy McKnight. 124-126, Southwark Street, S.E.1.

From Mr. N. Eorle.

Food .

Insulation

N. L. Earle.

Grange Farm, Sywell, Nottingham

Sir,-Mr. W. J. Legg (February From Eve Morgan. 15) makes some obvious, snd

Sir.—I was amnsed to see Mr. Baldwin's letter appealing for a soma irrelevant statements. It is probably true that all lower U value for the thermai food could ha home produced insulstion of walls (February

days to see on the one hand an it is prohably true that all insulattack on the size of tho civil food could ha home produced, insul attack on the size of tho civil although urhan workers might 111, service hureaucrecy or not afford the prices or appre- An service hureaucrecy or not afford the prices or appre- Amused, because that same day "monster" as Joe Rogaly refers not afford the prices or appre- Amused, because that same day to it (February 15) article, and equally true, and irrelevant, to meeting of industry under quasi-on the other—in fact in the say that if U.K. urben industry governmental augmentations are the say that if U.K. on the other—in fact in the equally the, and irrelevant, to meeting of industry under quasi-very next column — your edi-torial — deploring receot trade figures and the lack of growth the same investment rate in London to discuss means nf and productivity as U.K. agricul sssigning thermel conductivity ture, we would have no balance values (k) to concrete blocks. of payments problem. which hy nature vary according ment of solar snergy to the ex- The Departments of Industry "Real cost of food "-what to moisture cootent, density

illate new export areas. How shall we calculate the When a multitude of adults Despita Joe Rogaly's feelings price of food? In 1951-52 a 25 meet in the belief that choosing Solar heating—yes—hnt only . Despita Joe Rogaly's feelings price of food? In 1951-52 a 25 meet in the helief that choosing if the sisndhy heating is avail to contrary, the civil service cuts he tractor of the most common "k" is the solution to improving are very real, and industrialists type in ILK, cost 101 tons of thermal insulation in order to lible shareholders and lenders, by institutions who wish to col-from Mr. F. Volentinz by Government unwilling to feee tha truth that the bens laying the golden eggs are in poor health-in Industry we do not serve eggs are in poor health-in Industry we do not serve eggs are in poor in Industry we do not serve eggs are in the serve eggs are interve eggs are interv

75% of the self-employed are probably paying ed that arts three Produce worked second is to the Constant of the 102.11 the state of the second this descentes too much tax. police ro

If you're self-employed it's very likely that you're too busy thinking about the future of your business in think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession.

Only about 25% of those who are cligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan.

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The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only [15 a month ([10 per month after tax relief) and contributions can vary year by year. You choose whether investment is to be on the Guaranteed Basis or in a wide range of unit-linked Funds. You also have an option to switch from one manother.

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are s Company Director.

. To join those who are maximising their tax concessions fill in the coupon below and we'll let you have further details of the Abbey. Personal Retirement Plan. We'll pay the postage.

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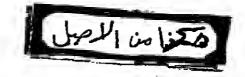
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Drought and the American West

BY ARTHUR SANDLES

ACHING Portland by air from Montana and Washington put out one third of its street Mr. Straub has declared his eity lies in the foothills of the adding to local unemployment. of the plaoned budget cuts Mr. snows normally received by the

if that the eternal snow ut eternal. It was melting of the western and mountain o unreasonable heat. rarely open to the the waters of Cook Inlet had reminiscent of Britain in the is, and certainly never oot frozen over, and the world summer of 1976. One of the in during the 200 years championship dog sled races had most beautiful tourist areas of

to he run on snow trucked down the U.S., Monterey in California, history. rday there were reports to Anchorage from the interior introduced water rationing last stalls in North Dakots because of 45 degree tempera- week-end, limiting families to the Cascades and in parts tures. There, however, there is 50 gallons a day, which is only there were forecasts of no drought, for instead of the little more than enough for one

storms and hlizzards winter snows it has been raining wash in an American-sized abruptly changing the for weeks. pattern of the previous Much of the comment about Cov. Edmund C. Brown Jr., But it will take more the water shortsge of the Californis was considering a 25 1.1

few days' snow to avert American west of late has con. per cent. reduction in personal ossibility of serious centrated on California for water consumption throughout Two weeks of blizzsrds obvious reasons. The state is the state. "The drought is far ut enough snow on the the most heavily populated area worse than any other in re-provide the water that from the Rockies to the Pacific corded history," says Gov. eas require, hut this is and is the Florida of the west Brown. Local reservoirs were to question. for fruit and vegetables. While down to one-month's supply n to question.

ppearance of Oregon's California's prohlems may soon unless there was a certain ns was of more than hit American food hills, water amount of rain soon, and the sing significance to the shortages in the northern states Monterey srea had to rely on mmunity. Oregoo's 2m. have already hit industries its wells, and no one was quite nts largely draw their like aluminium and paper, sure how long they would last

id from forestry and When Wall Street says it is out. re. No snow means no waiting for the effects of the In Oregon, Gov. Bob Straub rater and the people of weather to be fully apparent he slook his normally rain soaked

more than a trickle, widespread unemployment, and this state are running from 3 among those suffering from a desert bloom. lamett River normally add measurably to inflation.

w of 70,000 cubic feet One of the major reasons for flows."

ek, it was difficult not to in the North to New Mexico, lights. Mt. Hood and Mt. Jeffer-Arizona and California in the local electricity com-dominate the scenery part of the country that you Oregon's largest city are not in the finder in the scenery part of the country that you and control of the projects are many first out one third of its street of the state to be "in a critical con Rocky Mounlains. After Deover Colorado might have no water Carter intends reducing Federal western mountains to the less support for 18 water projects than welcoming chics of the industrial east, may still not have altered its pattern. Oregon's largest city, part of the country that you shower and not bathe. "If re- tion of Washington to the green hills of California. It is 25 a spring purpose. Apart Biggest of the projects have altered its pattern. r visitors might have hear people succes about the cold guires 72 galloos of water to dronght. He, and many of his those mountains which provide from just making things involved is the \$1.6bn. central By most European standards weather in the standard by water for tivers which ford the standards in the standards in the standards weather in the standards in the standards weather in the standards in the standards in the standards weather in the standards r visitors might have near people sneer about the cold produce a single gallon of hot fellow governors, are britated the water for rivers which feed pleasant for the skiing com Arizona dam complex, but there American use of water and, in a that the eternal snow weather in the east. Eastern water, they were told. "71 of by the Washington view that farmlands and industry in Call- munity. A good cover of snow are several others in the south many areas, water generaled to supply Federal aid can only come after fornia, Nevada and Arizona keeps the ground temperature western corner of the nation. to supply Federal and Can only come after forma, Nevada and Arizona keeps the ground temperature western corner of the nation. electricity is proligate. Ameri-to its normal abundance, waterless spring could have a gallon to 180 degrees.". Suffered loss through a some of the mountains of Colorado absence of snow allows the tem only prolonged effect on the economy and their British equivalents and provide the solution of the so

the snow looked any-it eternal. It was melting of the western and mountain Apart from the power genera-in some way be lessened. The fields of the farmloods sround planted seeds can be killed, serve the needs of another is meals whatever you eat.



Househoats left stranded on the slopes of Rollins Reservoir, Nevada, where the water level dropped 137 feet below normal for this time of the year.

are not just worried, fore coming out of its present citizens by telling them that governors had an angry meet will not sprout crops in the i them are frightened, dilatory state it is talking about they too would probably have lng in Deuver last week-end spring. Those same mountains is them are frightened, dilatory state it is talking about they too would probably have lng in Deuver last week-end spring. Those same mountains is part of the Cascade more than the eastern freeze. A rationing by the summer, "We with Secretary of the Interior feed the giant Rossevelt, Cool-ing and, io a normal year steady absence of waler in the are already beyond the point of Cecil Andrus. Mr. Andrus is idge and Yuma dams in Arizona sands earn their name, west could escalate prodoction n, return for water," says Mr. himself a former governor of -dams huilt in an early and year the cascade fell costs in many industries, cause C. rauh, " Most of the streams in Idaho, the potato state which is successful allempt to make the

to 22 per cent, of nnrmal water lack of wster, Denver, capital This year there was not the nd at Portland. A few this is the reliance of many Mr. Strauh reckons that 4,800 ing place. This relatively small, and precious little in the moun-it was down to 6,100. western states upon hydro- jobs have been lost already and peaceful city (pop. not quite tains above it. Skl resorts-roblams of Oregon are electricity. Already the effect more than \$100m. in farm re-atic of difficulties being was being felt. In Seattle (Wash- venue. The Joss could be \$372m. political and economic whirl in the U.S. and it is very big states, Just before the Denver quences. This winter's changed red in the western U.S. ingion State) the city plans to by the Spring. of Colorado, was an apt meet- usual amount of snow in Denver.

years ago. Then the wioter involved. This is strong the issue. Amid talk of the snow cover on the Russian wheat enough in the U.S. to delay need to reduce electricity and lands, was scarcely mnre substantially, if not destroy, natural gas consumption the than an incb or so, and certainly plans for mountain dams and neon signs still blaze in the not enough to insulste the reservoirs. precious crops from the biting cold of the winds. Now those U.S. farmers have seen their own land suffering the same Dixy Lee Rsy declared that tion in what until now has been conditions. The problem is compounded by the fact that if the ground freezes tand in some not soak in and simply drains by drought this spring ran into he an endangered species. off into the nearest stream, immediate opposition. Such a weather change in the U.S. has When the earth oeffosts there is move, said the opponents, would been this year was brought no moisture for such hattered further reduce the flow for heen this year was brought

survived. Western America is suddenly salmon would not have enough noon in Anchorage, Alaska, f awsre, that is has no water water to make their way to the policy, and that getting one may spawning grounds, and would be difficult. We fought our way down be together in order to consider tion projects.

joint defensive action and, per- Although beavy rains chuld beaches were as while with haps more importantly, to lobby change the position considerably snow as their Pseific equivalents. Washington into action. The in many areas of the American blocked sand. It was snow

This is not just theory. Whest not a politically easy muve. Hnwever, no visitor to the farmers from North Dakota Added to that is the strength U.S. can avoid the fact that the down to Kansas are well aware of the environmental lobby, U.S. is suddenly and impres-of what happened to their often very much underrated by sively conscious about resources Russian counterparts only a few Europeans unless Concorde is it not yet noticeably active on

night. Clearly public opiniun The strains of conflicting is moving towards a point interests quickly show. In where it would accept a interests quickly show. In Washington State, Covernor measure of legislative intervengiven the extraordinary situa. regarded as the American's tiun, we olust take extraordi- right to as much low-cost water nary measures" and promptly and fuel as he wants. On a winter, wheat as may have hydro-electricity, make even hume tu ine only a few days agu.

difficult. Although the hit other farmers currently through clouds of deepening emergency forced local interests helped by downstream irrign. darkness into a freezing Ken-



WID CHURCHILL, LABOUR STAFF

COVERAGE on BBC in is expected to be disrupted to-day when ide broadcast camera-London hold a one-day t support of a regradchin.

it for the cameramen,

Meanwhile, 60 journalists at three Northamptonsbire newspapers yesterdsy claimed they had been locked out by man-agement after refining to accept the employer's inter-pretation of a peace settlement which ended a three-month

the c

trike

Young Socialist threat to Lever discounted

LEADING SUPPORTERS of Mr. emergeoce is seen by some of Party and mosi were born and Harol Lever, the Chancellor of Mr. Lever's closest associates as bred in the central Mancbester the Duchy of Lancaster and the belog more concerned with area." Prime Minister's economic giring a new look to the con-adviser, last night discounted re-stituency party bierarchy than ports that be was in danger of an attempt for an early hid to heing ousted from his Manches-icr Central constituency. What seemed ito many, to be a potential threat to bis posilion developed whoe all the ling-serving officers of bis con-siltuency party were replaced.

ter Central constituency. What seemed to many to be a potential threat to bls posilion developed whoo all the linng. Scrving officers of bis con-scrving officers of bis con-stituency party were replaced al siltuency party siltuen

MONDAY-Defence While Paper expected. Talks opeo in London on Bermuda Agreement regulat-ing transstlantic air routes be-tween Britain and the U.S. EEC for berring fishing in the North Sea and industrial fishing for fish meal in Scollish area. Talks he-

Economic Diary iodustrial democracy conference,

iodusirial democracy conference, Portman Holel, W.1. WEDNESDAY-National Econo-mic Development Council monthly (Feh.). Capital Issues and redemp-tions 1Fch.). Coal Industry Bill sccond reading. In Commons, Mrs. Shirley Williams, Education Secre-tary, and Mr. Len Murray, TUC

THURSDAY-Commons debate on Burden of Personal Taxation. Public sector barrowing require-

trial disputes (Jan.). SATURDAY-Prime Minister at Labour Party London Regional Council meeting, Camden Town Hall, N.W.1. Mrs. Margaret Thatcher st Conservative Trade Unloo conference, Notlingham.

13

neily Airport. The Atlantic Although beavy rains chuld beaches were as white with

more likely the prospect that After a baimy February after-

places it was said to he frozen stirred up a hornets' nest. A parochial level this intervention more than a yard deep) when suggestion that water be has aircady taken place. A few the spring thaw comes it is the pumped from the Columbia years ago no one would have snow that melts first. Since the River, to rescue the fruit trees believed that the car wash earth is frozen the water can of the Yakıma Valley from death operators of California would not soak in and simply drains be benefit of the Yakıma Valley from death operators of California would

t of the Associalian af ting Staff, will also ant technical staff who ack" any attempt by to use cameramen not in the dispute. trike will mainly hit ernoon's Grandstand he, although the BBC to show repeats of ports broadcasts. trike is in protest at an lwo years of un-d talks with the BBC cameramen's claim for y their pay scales. in spokesman claimed it that the BBC had 'its feet " in the negobecause il was waiting ispute in go in arbitra-

e BBC made cicar yes-hat it felt the issue nly be resolved by an and that any nn-regrading would

the pay policy. ly next week to decide ther action to take in the cameramen's te action by BBC alm who are also invnived arate pay dispute.

A police row-Whitelaw

VERNMENT'S fsilure the lhreat of a seamen's strike the police pay dispute had "galvanised" the Covern-derable." Mr. Willism ment into action last year and Conservative deputy had given the seamen much the

id in Bristol last night, same fringe henefits as the pute had gone on for police were seeking.

and had severely Meaowhile the work-to-rule by olice morale at a time prison officers at Leicester Jal

country was facing "a over the loss of overtime earn-ncrease in crimes of ings, was called off last night-ind terrorism." The prison officers had refused Government initiative to escort prisoners to court and be dispute should he supervise prison workshops.

The journalists say that the peace formula worked ont hy the TUC print cumultice meant that nine journalists who left the National Union of Journalists during the strike should rejoin the nnion.

Management, however, told the NUJ leaders on the three papers yesterday that they had no power to force the nine to rejoin the union. The 60 journalists would not be allowed back into the newspaper offices until they agreed to work normally. The Advisory Conciliation

Arbitration Service is expec-ted to be called in next week to help resolve the Issue. • A move by Electrolux to

stop parts of a World in Action documentary about an equal pay dispute being televised on Monday was rejected by Mr. Justice Bristow in the High Court last night. The injunetion application had been heard in private.

The company sought to pre-vent Granada Television from screeoing parts of the docu-mentary relating to their plant al Lnton. Granada contested the application. Lawyers for Electrotax may appeal.

see no reason why a normal change of leadership should secure re-election was Mr. Joe change of leadership should Ogdeo, the constituency party pose any threat to our MP. The secretary and Mr. Lever's long. development of a good working secretary and Mr. Lever's long, development of a good working throughout his 32 years in the their 20s and live locally

had a majority of over 10,000,

PARIS Feb. 25

Western Economic Summli Meet-

All the new officers are in relationship with him." Commons and became MP for their 20s and live locally. Mr. Karney, 27, a social worker the Central Division in 1974 But despile their association said: "All the officers elected are after a major revision of with the Young Socialists, their loyal members of the Labour houndaries.

U.K., France firm line on **Concorde landing rights**

BY ROBERT MAUTHNER

BRITAIN AND France to night satisfied with the way that all the difficulties involved, will, agreed to adopt a firm, common Britain, now chairing the Com no doubt, be welcomed in France, policy towards the U.S. on the mon Market's Council of Minis- Other subjects discussed to-day question of landing rights for ters, was organising the Com- included preparations for the Concorde in New York. munity's work programme. Western Economic Summil Meet

"There were no points of ing, which will prohably be held The problem was discussed at length by Dr. David Owen, the disagreement," M. de Guiringaud in London on May 7 or 8, and new Foreign Secretary, who was said. the prospects for a Middle East paying his first official visit it is clear that, whatever reser-peace settlement, on which the abroad since his appointment, to vations France may have had French Foreign Minister gave see his French colleague, M. in recent weeks about the prag Dr. Owen a full report after his to the Guiringaud Louis de Cuiringaud.

ouis de Cuiringaud. matic British approach to the recent tour of Arah capitals. Both Ministers emphasised development of the European The negotiations on fishing after their meeting that they con- Community--which appeared to rights between the Common sidered the Concorde landing rule out any major new initia. Market and the Soviet Union, and issue to be a matter of "extreme tives in the foreseeable future-- the problem of the Community's

sidered the Concorde landing issue to be a matter of "extreme importance." The French Drowen and the foreseeable future the problem of the Community's Dr. Owen will be given a fair enisrgement were also discussed bility of reisliatory neasures if the New York Port Authority's decision should turn out to be unfavourable. But it was under stood that such joint steps could not be ruled out. The friendly atmosphere in which the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the decisions of the talks for the talks took place belied the talks took t

Bullock effect on directors

BY JOHN ELLIOTT

UP TO 1,000 directors might it points out that in ICI there timers. All Unliever's 23 main have to resign their Board seals are more than 13 executive Board members are full-time if the Bulloek Report proposals directors out of a lotal of 18 executives. They are accom-for worker directors were splied Board members, while Fisons has panied hy four advisory directors to the biggest 600 companies. I3 out of 20. At Distillers all who altend and speak at Board according to an estimate pub- but one of 17 directors are full meetings, but cannot vole, liced westerday in the prostors'

lisbed yesterday in the Investors' Cbronicle. This figure confirms estimates by various critics of the Bullock £50,000 golden handshake proposals since the report was

formula would mean either

BY MICHAEL LAFFERTY Boards becoming much larger or

some directors resigning. The Investors Chronicle sur- A GOLDEN HANDSHAKE of fore the secondary banking crises **TMS strike hits universities R LABOUR STAFF** Sociation of Scientific. ASTMS officials said that and Managerial Staffs pickets stopped deliveries at claimed "overwhelm-many universities yesterday and port" from strike to prote the second ary banking crises **The Investors Chronicle sur-**A GOLDEN HANDSHAKE of fore the secondary banking crises about £50,000 is being paid to started. He was formerly man-aging director of the National Research Development Corpora-tion. The third payment, of about birectors, or 350 directors resign-ing. **Extending the secondary banking crises** about £50,000 is being paid to started. He was formerly man-aging director of the National Research Development Corpora-tion. The third payment, of about birectors, or 350 directors resign-ing. **Extending the secondary banking crises A GOLDEN HANDSHAKE of fore the secondary banking crises** about £50,000 is being paid to started. He was formerly man-aging director of the National Research Development Corpora-tion. The third payment, of about boat fund. **Extending the surger to other B** a one-day striket lines in york.

in a one-day strike to cross pleket lioes. In York-shire, ASTMS members in the sities. The onion is catting for t in support of techni-Birmingham University, a national demonstration at a dispute over boliday March S unless the dispute hes a dispute over boliday March S unless the dispute her dispute a dispute over boliday March S unless ther dispute her dispute a dispute dispute her disp Extending the survey to cover Compensation to him and two

ANOTHER YEAR OF RECORD SALES, PROFITS & EARNINGS

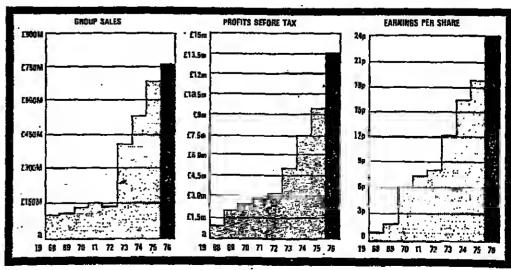
The year under review has maintained the unbroken progress of the Group over the last eleven years and previous record levels of turnover, profits and earnings per share have been comfortably exceeded.

Sales - up 11.3% to £768,402,000

Profits - up 45.4% to £13,564,000

Earnings per Ordinary Share - up 23% to 24p.

Dividend up by maximum allowed to 6.5p per share covered 3.4 times by available earnings. Shareholders who took up the one-for-one Rights issue at par, announced in November 1975, received a 119.9% increase in dividend income last year.



Copies of the Annual Report & Accounts for the year ended 30th September, 1976 may be obtained from the Secretary, S & W Berisford Limited, Berisford House, 50 Mark Lane, London EC3R 701.

S&W Berisford Limited

t week. Is by members of the deration to give them right lo strike should Back to work nored, he added. ice strike could lead 10 tles being opened to for tallymen gangs and icrrorisis, HULL DOCKS were back to national economic cun- normal working vesterday when

Britain heing pro ibe port's 350 tallymen accepted bakeo. Dice Federation bave a recommendation from their king a f6-a week pay which began last Wednesday. nproved fringe henefits employers failed to allocale a It is based on the fact that for Matthews inlyman to a vessel unloading the proposed Bullock 2X + Y itelaw pointed out that cargo.

Cleimed "overwhelm- many universities yesterday and port" from 15.000 members of other unions refused in a one-day strike to cross pleket lices. In York-sities. shire, ASTMS members in the strike. ASTMS members in the strike at universities West Riding Health Service it the country were branch also joined the stoppage. I in support of techni-t in support of techni-Bimphase Universities a metional demonstration allo

Meaowhile, the work-to-rule by

COMPANY NEWS + COMMENT

Lamson finishes £3.3m. ahead at £9.16m.

BOOSTED by good performances from the Freoch, Dutch, Belgian and Italian subsidiarles, taxable profit of Lamson Industries showed continued progress showed continued progress throughout 1976 and the fourth quarter-f0.65m, ahead of the corresponding period — added f2.56m, to give a full year figure of f8 f6m compared with f5 f0m

of 19.16m., compared with £5.82m. which was after extraordinary expenses of £1.1m. Tradiog profil for the 12 months

climbed from f12.45m, to f14.38m, it on turnover up from f121.0fm, to K f139.4m, These increases of L about 15 per cent, are reduced M to some fi per cent, ale feuwance Is made for foreign exchange gains arising from the fall in the

lo some fi per completed for foreign exchange gains arising from the fall in the value of the pound. Despite the continuing problems of under recovery of ACT, the directors feel that the improve-ment io earnings per 25p share increased by rights and/or acquisition issues. ‡ South African ceots througbout. Despite the continuing problems of under recovery of ACT, the directors feel that the improve-ment io earnings per 25p share througbout. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per abare tax Dividends shown pence per ahare net except where otherwise stated. Dividends shown pence per abare tax Dividend shown pence per abare tax Dividend shown pence per abare tax Dividend shown pence per abare

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DIVIDENDS	ANNO	UNCI	ED	
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	April 15	0.14	— ·	· 0.49
Bisbopsgate Platinnm 2nd	ï	· .		
int. 1‡ .		1.5	—	S.7
Britisb Enkalon nu	_	0.25	nil	0.25
Carliol Trust2nd int. 2.3	April 4	2.05	3.3	. 2.75
J. and J. Dysoniot. 1.55	April 22	1.26	_	2.93
Herdy and Coint. nil	April 22			
	~ -	1.16		2.82
International Inv 1.34	·	1.t	2.34	2
Kleeman fnd 2.77	· April 15	2.55	4.07	4.16
Lamson Inds 1.74	April 13	1.32	2.92	2.5
Merchants Warehousing				4 · ·
int. ' 0.33	April 1	0.33	— .	1.3
Neepsend 0.84	May 12	0.84	_	2.93
Olives Paper Mill 1.25	April 1	0.84	1.25	0.84
Palmerston Trustint. 0.53			1.40	
	April 11	0.53	—	1.57
The Investment		1 70		4 7.2

five times

First half advance at J. Dyson

MANUFACTURERS of refractory materials and fire resisting goods. J & J Dyson reports turnover up for the draft as year's single payment from £10.9m. to £13.71m. for the was 0.25p nel per 25p share. six months to September 30, 1975,

and an advance in profits from 576,600 to £955,000, subject to Sales tax of £475,000 compared with Trading loss From alsociate

Normality and a product so formation of the status and a large so for the status and the status



Raw material costs hit Enkalon

A SECOND HALF loss of 22.31m. has had on material costs. All the against 22.81m. has left British raw materials are imported. Enkalon's deficit for 1976 at meloly from West Germany and 23.52m., against 55.95m. Holland. Demand for man-made

Howard

Machinery

shares at 432p might find the yield The directors state that the de- fibres is continuing to recover of 3.9 per cent something of a terioration in the pound increased alowly and the group appears to arag but the cover is more than the company's raw material costs have recaptured recently some of ave times. We times. Where the some that the company's raw material costs have recaptured recently some of by some 12.3m, and by the end the market share lost in the pre-of the year these were some 13m. vious two years. So, as long as the higher than a year before. The pound can remain fairly steady, a Flixborough disaster added enor-break-even may not be out of the output the cover is not be out of the moosly to the company's question for the current year. According to a document sent to exposure to the adverse effects of However, with debt still up to at sterling devaluation, and this, least £15m, against a net worth added to the very heavy interest which, after taking off £5.7m, last rates; mean; that the company had year, must now be down to no to hear a major additional more than £10m, the manual of the Wimpy ferenchies to the Wimpy ferenchies to year, must now be down to no more than £10m, the market is to bear a major additional more than £10m, the market is burden of which the 1976 in unlikely to take any chances on terest payment of £2m is but one the shares. At 121p (down 22p on part, say the directors. Loss per 23p share is unchanged tailsed at £3.5m.

1973 1900 38.321 3.112 5,962 3,707 1,255 195 3.517

Lyons reveals Wimp losses of £3.2m.

S. A. Wimpy, a subsidiary of 28, 1975, shows a pro form J. Lyons, made accumulated provement in profit befor losses up until the end of and minority interests of August 31, 1976, of E3.2m, £1.5m.", the letter states. JOHNSON GROUP

BIDS AND DEALS

to Trust Houses Forte, the dis-posal of the Wimpy franchise to United Biscuits and the possible disposal of Tetley Inc.—the losses Mr. John L. Crockatt, cba of Johnson Group Cleaners bis Board is studying the f

guarantces."

disposal of Tetley Inc.—the losses of board is studying the r in the South African subsidiary with financial advisers, s arose out of a combination of Warburg and Co., and wi-omission of liabilities over writing to shareholders ke statement of assets, particularly them fully informed of all r debtors, and the crystallisation of opments. They will give detailed re Mr. B. L. Salmon, chairman of for rejecting the take-over I

J. Lyons, tells shareholders that rood time to enable membe the management of the South taka their own decision a African operation has been offers before they close, African operation has been offers before they close. "strengthened, satisfactory con- In the meantime, the l trols installed and sufficient funds strongly advises no action remitted to discharge all crystal- soever on the offer docum lised liabilities."

-SKETCHLEY

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Details are also given of a pri-The results, though consider-The results, though consider-

Finally, Lyons is also formulat- BBPS, will not be extended

Finally, Lyons is also formulat-BBPS, will not be extended ing aubstantial claims in respect of yond that date. the construction of tha group's At the close of busines new hakery at Carlton. These February 23, 1977, acceptanc claims relate to "remedial works, the after totalled 458,887 the nature and extant of which units (13.6 per cent of the are in the course of being deter-imined." Treasury approval, of an increase in this the company profitable trading, the directors profitable trading, the directors fload and economic uncer-alumina silicate division are now during 1977, but the early months tainty and ovar-valuation of cur-having the desired effect and this, already show an allevation of some contribution from the basic nad determined to face the consider-sible for tha much improved with fortitude and vigour, they panies as well as by J. Mann and figures. The solution of the deferred tax balance is the effect of the acquities and be and vigour, they panies as well as by the desired effect of the acquit impossible to offset impossimple to the defermed tax balance



test for Ultra with the Dowty UTD. BISCUITS

Group, with a grad bar of the new Dowly offer arefully considered " the new Dowly offer agreed fim. bid for Sayers (" 210p in cash but " believes 1bat distributors of bread, cake, of the new offer was already bakery and meat products in North West of England,

realistic." North West of England. Racal, which had offered 185p North West of England. Racal, which had offered 185p Terms are 45 UB shares of casb, ootes that in the event of in cash for every 200 Sa its accepting Dowty's 210p casb shares worth 32p a share c offer it would reelise about £2.3m. pared with the most recent mil-on its holding against a cost of markel price, on Thursd about £1.3m. Yesterday Mr. John Bracher, Sayers shareholders, whe finance director of Dowty, boped they accept the bid or not, that discussions would be opened retain a special diviend of ness week with Ultra and its net to be paid in respect of advisers, assuming no alternative last financial year ended bidder came on the scene, with a January 29. New shares io view to gaining support for the issued as a result of the oi will rang for the final divid will rank for the final divid

AGREES £1M.

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North West of England. Terms are 45 UB shares or CHEFIC

Midterm increase at

Results due next week

Company

Cornercroft Derok Crouch (Cootractors) Davies & Metcalle Family Tovestment Trust File Force Farst Scottish American Trust -

Gardner & Sons reuropean Property Holdings Jame Tussaud's Jacers L'Amic Group Alraz (Roldings) Morrall Mo

bes Roldings ... Rubber Estate

FINAL DIVIOENOS

Alien Harvey & Ross

riitsh Vita

Gardner & So

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INTERIM DIVIDENDS

Raine Engineering Industri Rossill Holdings Stocklake Holdings

United Real Property Trust Yarrow & Co.

United Sisies Debenture Corps.

Thomas Witter Woodbonse & Rixson (Holdmas)

Las

"Final

1,05 4,55 0,774 1,02 5,087 4,81 32,314

5.43 4.73

year

. Int.

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F. Austin
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to spire much confidence, and
net east in the set and and the second half
to spire much confidence, and
the facturers, P. Austin
facturers, P. Austin
to tax of fir7,000 compared with
To butterim divideod is lifted
from 0.147 pat the for 1975-70 tax
to tax of fir7,000 compared with
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to tax of fir7,000 compared with
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to spire set the annual meat-
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spire set the annual meat-
to spire set the business was progress-
occurs. In the meantime the market value S89 (92p).in the first in the same profits for the first indicator in the

Sales At Nome ter Trading profit at investment income Profit before tax salos

0]videad (p)* si This ar year Fmal Int. 1.96 0.7 2.957 1.6 0.5151 0.56 5.158 --

P.63 1.638

r 1.96 2.957 9.5151 5.178 2.997 1.421

P.285 0.7841 <u>2.292</u> 2.45 2.539 1.228 5.755 2.528(a) 1.169 1.937 0.53 NU 1.5 .575 0.53 2.575(a) 2.5797

2,7291

Lasi

toi. 0.7 I _233 0.323

0 163

Nit

0.338

0.793 0.873 0.91 0.413 3.1

0.75 1.155 0.20 Nil 0.75 1.25 1.4

Announce-ment doe Wednesday Thursday Tuesday Thursday

Wednesday Monday

Thursday

Monday Tursday Friday Wednesday

Monday Thursday Wrdnesda

Monday Thursday

Monday

Friday Tuesday

n edner

Monday

gins, having collapsed, from 94 per, recently acquired Grange Pack-cent, last year (10 per cent, in ing (perhaps £60,000 pre-tax) and PRE-TAX REVENUE of Inter-the interim) to 3.1 per cent, in a 56 per cent, jump in interest national / investment Trust the latest figures are evidently rereivable, but the group has also emerged at £1.55m. for the year with a continued recession to of 10 cents (6.7.p). The first in-recovering and the second half benefited from increased prices on ended January 31, 1977, compared is "profitable up to present exports. Demand showed signs of with £1.41m. Is "profitable up to present exports. Demand showed signs of with £1.41m. But that is not going to price up to going to price and for the steel industry exacerbated by terim was 20 cents, and in 1975-79 ime." But that is not going to price up to going to price and for the steel industry exacerbated by terim was 20 cents, and in 1975-79 is "profitable up to present exports. Demand showed signs of with £1.41m.

12 78 37 The group benefited from the bigher prices prevailing for platinum between July and 341 September, while jeweltery de mand in Japan strengthened to 179 wards the end of 1976. But labour troubles last November will re-

Leaves ... Dividend Retained

Golden Hope upsurge

Based on an estimate for the Properties achieved a turnround full year, proportional for six from a loss of £229,455 to a pre-months, turoover of Golden tax profit of £58,698 and this Hope Plantations expanded from reduced the loss for the year f7.64m. to £12.34m. for the half from £358,777 to £20,172. year to November 30, 1976, and Again there is no dividand. The

المعتنا من الرحل

Dowty bid. Dowty is bidding 123.4m. In cash payable for the year en : or IS.Sm. in shares for Ultra which January 1, payable in July. is expected by the market to make Irrevocable acceptances of 1. pre-tax profits of £1.3m. or so this shares or 30.7 per cent, of year. Pointing out that Dowty voting rights have beer obtai already collaborated with Ultra, from Sayers directors, advised; s.t.

among others, in the application Baring, Brothers, and cer; of electronic controls to other shareholders, hydraulics, Mr. Bracher said that UB has also acquired C the price was "in the medium berts of Dundee for £150,000". Brothers, and cer

company, yesterday denied that holders to reject the offer the

"As far as I am nware this is Finance and General Trust on. "As far as I am nware this is Finance and General Trust on. "We know who all the major further action."



Investment is at least £2,000.

The Gresham Life Gilt Bond is the latest addition to the steadily-

ties for capital growth from the reinvestment of a high level of

income, together with the rise in

future fall in interest rates. The investment managers alm for

when conditions warrant such action, and consider this policy

the hest for maximising growth.

Resibility, including moving tem-porarily out of the gill sector • comment

Gresham Gilt Bond offe

Gresham Llfo Assurance prised malnly of high-yiek Society, a member of the Both- Ordinary sbares and only a st proportion will be invested fixed-interest stocks. At the Cart of the

A new fund from the Mid Drayton stable, Midland Dra High Yield unit trust, offer estimated commencing yield o per cent. gross. per annum-is inchieved without much to way of preference alocks fashfonable in an impr market) and another thing for Midland Drayton is that empty preference and fi rates is forescen and reinvesting when a fall is expected. The charges include a 5 per rent. capital performance record is other funds is rather good. initial levy plus an annual charge of $\frac{1}{2}$ per cent. This is a share scheme for portfolios worth at least £2,000 and a withdrawal scheme available if the build

ARBUTHNOT H INCOME

mated 11.9 per cent. gross.

portfolio is split between yielding equities (75 per

and preferences (25 pcr c wild the sim of providing a

level of income with good ga

accumulation units are avail and there is a share exclu-

scheme and a monthly say

prospects in that income. minimum investment is

Fonta Arbuthnot Securities is of investors the Arbothnot Income Fund yielding an Schol

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The area in the sense all month of

and the prese Investors seeking high inc. and it it its preinterest funds that provide for the little with

the Ballion and the

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 122300. 10 2532m.
 15075p het for 1973-74.

 For the full year to May 1979, 1urnover was £17.12m, and profits were £6.71m.
 15075p het for 1973-74.

 Halt-year 1955
 Halt-year 1955
 GEN. INVESTORS

 Turnover was £17.12m, and profits were £6.71m.
 GEN. INVESTORS

 Turnover missing surplus 1955
 Tha directors of General Inves-tors and Trustees announce that 15.189
 The directors of General Inves-tors and Trustees announce that 15.189

 Turnover missing surplus 1956
 1973
 The directors of General Inves-tors and Trustees announce that 15.189
 The directors of General Inves-tors and Trustees announce that 15.189
 The directors of General Inves-tors and Trustees announce that 15.189
 Ilurd with the for 1973-74.

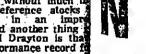
 Turnover missing surplus 10 the second half of the year to June 20, 1976, Reliable 13, 1977.
 The proceeds of tha loan are to June 20, 1976, Reliable 13, 1977.
 The proceeds of income of income growth in the performed for six months.

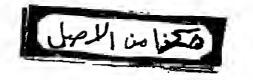
to

growing array of similar bonds designed to take advantage of the current investment opportunilies offered by the gilt-edged sec-tor. The continuing high level of interest rates offer opportuni-

schild group of companies, is offerschild group of companies, is oner-proportion will ing investors this week-end the fixed-interest stoci Gresham Life Gilt Bond, with a minimum investment of £1,000. • comment Investment would be made in the Gresham Life Gilt Fund managed A new fund from by N. M. Rothschild Asset Man-Drayton stable, b he investment and the interview for Wiek View Junt

agement and the intention is to pursue an active investment pursue an active investment policy, including moving out of gilts into the money, market when a short-term rise in Interest





UMMARY OF THE WEEK'S COMPANY NEWS

Prices in pen

83*

10*§ 140*

160"§ 16*§

201 36°§ 200*§ 200*§

75

771

28*\$

200*\$ 325 421 30*\$ 85*\$ 57

1031

103 120*

92.5*

64

\$US1.35*

100°\$ 171°\$

Company

bid lor

Aluminium Corps.

Antolagesia Kiwy.

识的

- ()[£3,) ke-over bids and mergers The struggle for control of Ultra Electronics looks to be made to Carr's Milling oo January 25. r to drawing to a conclusion following last week's developits. Dowty Group, the original bidder, has raised the value ts bid from a total of £6.17m. to £9m., thus causing counterjers, Racal Electronics to withdraw its bid worth £7.4m. ity's new offer comprises two of its own shares for each
 - a, with a tash alternative of 210p per Ultra share. Despite the Monopulies Commission's majority verdict (three
 - two) against Babcock Wilcox's hid for Herbert Morris, Batu Mataog and W. has won a technical decision in ils favour to go Rubber Plants ad with the bid. Mr. Roy Hattersley, Secretary of Stale for Beaver Group es and Consumer Protection, basing his decision on the Fair Bristol Plant and Act of 1973, has ruled that there are around for British Borneo ling Act of 1973, has ruled that there are no grounds for Petroleum her intervention. There is still 6 possibility, however, that Brown Mont r. consultation with legal and financial advisers, Mr. Bucknall Trost
 - ersley's ruling may be changed. Standard and Chartered Bank, which is headed by Lord Central Line Sets. per, a former Chancellor, is bidding \$130m. (276m.) for Bank Dejoo Tea alifornia. The offer, one of the largest ever made by an Boolahat Tea Bunford & Fi seas company for an American Bank, is worth \$30 a share westors to the bank's parent company, the quoted BaoCal Nunford & Elliott East Asiatie ilate Corporation, whose shares stood at \$213 before the Golden Hope incement of the bid. There are prohably two main reasons Graff Biamonds his move. One is the natural gengraphical fit with Standard
 - tered's large Far Eastern and Pacific husiness, while the James (Maurice) r is S.C.'a apparent need to build up a sizeable dollar base, Jonan Cleaners focidentally reduce its reliance upon South triangle the second states and the second state tocidentally reduce its reliance upon South African earnings. al Tri-State quickly rejected the bid and indicated that the London Asiatie
 - osed morger might also run foul of the banking and anti-Lnn. Elect, & lawa. Hoose of Fraser, headed hy Sir Hugh Fraser, has made a Maldenbead Invs. lawa, 000 bid for Brown, Muff, the Bredford department store in
 - b Fraser already holds a 27.4 per cen1. stake, acquired in Maju)) Tea The offer terms are 160p in cash for each BM Ordinary Morris (Herbert) and 55p in cash for each Preference share.
 - Ozalid Srooke Bond Liebig, the lea, coffee and food products group, old its ranching interests in Argentina for a consideration of Palaling
 - m. (£11m.). The company inlends to use the proceeds to

Manchester-based textiles concern. By way of contrast, West Cumberland Farmers has agreed not to proceed with the approach

Value of Price Value bid per Market before of bld share** price** bid (fm's)**

-41 161

60

87

ĭ38

80 18

76

24

67 24

75 97

100

61

/00 21]

82

41

9<u>4</u> 142

167 21

105

77

\$0 794 97

98 24

95 160

89

63

bid per Market before of bid share³⁸ price⁹⁸ bid 1.m²s³⁰ Final Ace't ca Bidder dete bid (fm's)**

Stanneylands Ultra Efect. GrnalL Waltley --30* 224 24 0.9 29 215 Dowty 95 372 dale_ Weyburn Eng. 16.6 Carborundum 1.5 402 64 24] A. Guinnes 130* 4.3 1,4 51 Williams Hudson Argu Grp. SA 4 3 25*8 24 All cash offer. ; Cash alternative. ‡ Partial bid. § For capital 25,3 not already held. "Combined market canitalisation. ; Date on which scheme is expected to become operative. ** Based on 24, 2, 77. ; At suspension. ; Bid.

PRELIMINARY RESULTS

Company bid for

Final

Acc I ca

Bidder____

Brit, Aluminm.

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Cm inquistris. 11/3

Carliun inds. 25/2 Cons. Gotd Ftelds 25/2

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0.4 1.1

0,7

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0.93 0.1

0.2 0.3 0.2 0.2 7.9 10.8

39.4

0.4 0.2 1.28 4.6 0.2 50.5 23.3

130 2.1

0.35 2.5

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20.76

Fleids	25/2					_			
Hse. of Fraser	_	بمروالين والمراجع والمراجع		_				a luit	a a da B
Gresham Hous	e	-		Pre-lax		Lar	ntags"	01410	iends"
Estale	_	Company	Year lo	(£0	00).	per sh	are (p)	per sh	are (p)
Bremar	_								
Lonrho	15/3	Allied Insulators	Dec. 31	1,365	1.063)	8.2	(5.7)	3.5	(1.83)
Stewart Holl		Aquis Securities	Dec. 31	335	(236)	0.8	t 0.7)	0.6	10.376
Stewart Holi	-	Andre Stlentbloe	Oc1. 3	900	(874)	4,7	(3,9)	1.76	t1.601
Lonrho	16/3	Arcolectric	Oct. 31	199	(112)	1.5	(0.7)	0.406	t0.406
East Asiatie		C. H. Bailey	Mar. 31	207L		0.4	t I.O>	0.192	(0.154)
Company	_	Rarciays Bank			t 142.019)		(31.1)	9.892	[8.993]
Harrisons Mala		Beristords	Nov. 24		(397)	10.9	(6.9)	2.169	(1.991
sian Estates	·	Charles Baynes	Oec. 31	229	(169)	16,3	(11.21	30	t2.728)
Sandstar		T. F. & J. H. Braime	Dec. 31	268	143)	10.1	(4.8)	3.375	(\$.25)
Stewart Holl	_	City Offices	0ec. 31	987	(874)	2.3	{1.9}		1.41
York Truat	-	Gillett Bros.	Јал. 31	469\$	(350)	22.6	(26.6)	13.0	t 13.0)
Sketchley		Hoover	Dec. 31	16.977	120.659)	40.0	t54.0)	13 27	(12,07t
A. Guinness	_	Alex, Howden	Oec. 31	18.366	10 788)	16.0	(13.0)	5.0 °	12,466
Мооте Согро.	_	ហេ	Dec. 31	340.000	(\$21.000)	34.4	(34.5)		t1.824
Harrisons Mala	· ·	IMI '		20,075 (S.6	(4.5t	2.949	(2.681)
aian Estates	~	Laganvale Estate	Apr. 30	175L	. (136)1		i1	Nit	(Nit)
		Marchwiel	Oc1. 31	10.731	(7.014)	38.5	(20.2)	3.03	t2 771
Guipnoss Peal	_	New Equipment	Oc1 31	62	(103)	1.5	(2.6)	0 878	10.878
Generalc		Provident Financt.	Dec. 31	7,295	t4,584 i	66	(5.5)	4.363	t3 967)
Occidentale	_	W. J. Pyke	.)une 30		(1)		(0.021)	Nil	(0.935
Romat Tea		Raicliffs (Gl. Bdg.)	Dec. 31	1,259	(729)	13.2	17 4)	1.698	(1.544
Babcock &		Reardon Smills	Mar. 3t	628L	(4.648)		(24.4)	1.625	12.742
Wilcox	_	Rolsfler (GB)	Dec. 31	1.136	(638)	5.1	(1.8)	0.587	t0 788
Oce Van Der		Unidare	Oec. 31	1.478	(1,191)	. 9.9	(79.4)	3.738	(4 688)
Grinten	-	Vosper Thornverf(.	Oct. 31	5,515	(4,033)	47.4	32.9)	4,134	(3.758)
Harrtsons Mala	-74	Woterford Glass	Dec. 31	6.753	(4,723)	4 11	(3.2)	1265	LD 996
sisn Eslates	~ <u> </u>	Westwood Dawes	Dcc. 3L	189	(132)	7.1	t4.8t	2.995	(2.554)
Angto-Amer.	-								
Hamilborge	-								
Rotraco	-		•			-			
Assne, Engre.	17 (3	Diahta loour	•			-			
B-If Rail Pensi		Rights Issue	5						
Rand			-						

INTERIM STATEMENTS

	•				
Company	Half-year 10	Pre- pro (£00	fit i	1n/iv divide per sha	nds"
Apex Properlies AUC International totton Textile Charriogtons lodi, Maejan Holdings Volan Packaging States Property Soutwear Industry Automatic Property Soutwear Industry Automatic Property Soutwear Industry Automatic Property Automatic Property Marker Timber Smith Bros, Sestured Jersey Thames Plywood Sout & City Props.	Sep(. 30 Jan. 1 Oct. 31 Nov. 30 Nec. 31 Dec. 31 Dec. 31 Dec. 31 Sept. 30 Oct. 29 Oct. 31	206 16,610 155 1,490 490 1,559 561 452 964b 366 14,0311 22,800 14,0311 22,800 57L 82 57L 82 57L 82 513 3,365L	1990) (12,778) (132) (132) (132) (132) (132) (132) (1358) (1312) (1312) (1312) (1312) (1312) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (19,000) (12,000) (12,000) (12,000) (13,000)	1.2 1.1 1.1 1.138 1.21 0.3 1.271 7.428c 0.248 - 1.65 - 1.5 1.37 Nd	112) 112) 11138) 11138) 11138) 11138) 11138) 111351 111351 111463] 1
1Figures in	parenthese	es are for	correspond	ting perin	ia.)

15

Progres in parentheses are for corresponding period.) Dividends shown nel except where otherwise stated.
 Adjusted for any intervening scrip issue. # Gross. # For nine months. § After tax- and transfar in contingencies. "For three months. a For 27 weeks. b For 12 minuths. e To date—in 13-month period. L Less.

Offers for sale, placings and introductions

Corporation of London: Issue £25m. 134 per cent. stock 1983 al £98.50 per cent,

Hazlewoods (Proprietary): Reguntation of capital.

Lee Valley Woler: Offer for sale by tender £2m. 9 per ceni Redeemable Preference Stock 1982 al £99 per cenf. minimum price.

Scrip Issues

E. Bousfield is Associated

Dairies chief executive

and Sons.

T. F. and J. H. Braime (Boldings): One "A" Ordinary for every five Ordinary or " A " Ordinary.

Campari: One-for-one in 10p shares and ronsolidation into 20p

shares. Saint Piran: One-for-one.

Waterford Glass: One-for-three,

* G NERAL week the M & G General Fund is oo offer from with a current gross yield in harge is 3 per cent. but so offer from with a current gross yield in harge is 3 per cent. but so offer from with a current gross yield in harge is 3 per cent. but so offer from with a current gross yield or by a regular monithing plan of 310 SCHLESINGED or by a regular monthly

C.G.S.B. HOLDINGS LIMITED

USTIN : MORRIS : M.G. : JAGUAR : ROVER : TRIUMPH LEYLAND REDLINE : E.R.F. : GARDNER : CUMMINS . ROLLS-ROYCE DIESEL ENGINES

. . . .

A DIFFICULT YEAR

fract from the Statement of Mr. Eric C. S. Buist (Chairman d'Managing Director) circulated with the Report and Accounts.

ist Motors Limited. A disappointing year's trading. in. comison with the recurd figures of the previous year. Leyland Sherpa range supplies have been reasonably good and

a have increased. Leyland Redline remains very much in the

very generous tax concessions available if the self-emptayed

Mr. E. G. Bousfield becomes appointed macaging director HOLDINGS and Mr. Derek group managing director of of KELLY AND KELLY from Mather has become a non-execu-ASSOCIATED DAIRIES on March March 1 in succession to Mr. the director, Mr. Goula is presi-i. Mr. Bousfield joined the com- fl. W. Aris, who has resigned dent of Kingsley and Keith pany in 1948 and until recently Mr. Hook was previously sales (Canada), the group's Canadiao was responsible for the dairy divi- director of Sir, Joseph Causton subsidiary. and Sons

Christopher Mr. Legrand.

Money market with the objective - Commence of maximising the return in the The State pension scheme, even light of expected interest rate in its new form, provides very chances. Investment is made in inits new form, provides very conjunction with Sheppards and little for the sell-employed when they retire. Fortunately there are chances. Investment is made in conjunction with Sheppards and Chase and other leading glil-Trident Life is offering the Chase and other Trident Gill-Edged Fund this edged specialists. week with a minimum invest-ment requirement of £200. The Comment fund invests in gills to achieve The Property Gro

week with a minimum invest-ment requirement of \$200, The fund invests in gills to achieve an overall growth of capital and income and an automatic cash withdrawal plan is available for investors with at least £1,000. **Comment** The Property Growth Gilt-Edged bond provides investors with a straightforward method of parti-investors with at least £1,000. **Comment** The current interest in gilt-edged investment is fairly predictable in the light of the uncertainties in the light of the uncertainties interest and it is not sur-prising that the cautious investor

* Mr. Rooald R. Rowles has been Mr. J. F. H. Pease-Walkin bas co-opted 10 lhe Board of EVER been appointed director of READY CONPANY (HOLDINGS) corporate personnel of the from Monday ar group director BOWATER CORPORATION. In charge of personnel and in-dustrial relations. Mr. Ralph Gonda bas been

* Mr. A. H. Holtiss has been appointed deputy chairman of pointed from March 1 us finance GOUD FIELDS AUSTRAIJ., is to pointed from March 1 us finance GOUD FIELDS AUSTRAIJ., is to director and an executive director and an exec

o-opied to the senior partner of Mr. Christopher Legrand, EADY COMPANY (HOLDINGS) corporate personnel of the senior partner of Legrand Broth-rom Monday ar group director BOWATER CORPORATION. n charge of personnel and in-ustrial relations. Mr. Ralph Gouda bas been Organisation of the INCORPOR-appointed an executive director ATED SOCIETY OF VALUERS Mr. Michael Hook has been of FEDERATED CHEMICAL AND AUCTIONEERS.

increase the value of your units.

However, under the Automatic Withdrawal Plan if you invest £2000 or

more you may withdraw 5° o of your

20 years by cashing in part of your

tax. There may ultimately be some

liability to higher-rate tax and

investment income surcharge.

How to invest

investment is £ 1000.

original investment annually for up to

Bond half-yearly. These payments will

be free of hasic-rate and Capital Gains

Your Bond will be made up of units

in the Gresham Life Gilt Fund, This

leading national newspapers. To secure

the initial offer price (100p) you should

Complete the proposal form below

Fund will be valued weekly, and bid

and offer prices published daily in

invest by 2nd March. Minimum

SIOT.

drums. Service departments have had a good year. s have been at record level against stiffs competition. Used sales have been increased.

The current year has started on a better note than the min of 1975. Certainly the delivery position is improving we must hope that it can be sustained. Most of our prob-s integrating Kelfett and Pick and Greens garage operations e been resolved, and I am hopeful of better results for 1977.

nter & Stadium Limited. An excellenr year's trading. Once in record turnover and profit. All sections have been working capacity throughout the period. Vehicle sales in terms of s, have been maintained.

The current year has started well. The first three months seen a good demand developing for new trucks. We feel i subject to unforescen circumstances, we can look forward mother year's successful trading.

erstone Investments Limited. The number of new contracts tten has varied little from the previous year. A small contri-

ion has been made to Group profit. Lombard North Central Limited made an offer to purchase Company. The Board and our financial advisers considered figure of $\pounds 10.058$ to be satisfactory and it has been accepted.

the Prospects. There are various forecasts of the size of the rise for new vehicles in 1977 and I remain convinced that if can obtain an adequate and uninterrupted supply of cars we attack the marker successfully-even in face of stiff com-ition. I do not feel justified at this point in time in making rediction of the results for the current year.

	Year to 30th	September
	1976	1975
	£	£
RNOVER	11,264,028	9,290,299
OUP PROFIT before Taxation	184,070	365.072
OUP PROFIT before Taxation	92,958	t75,093
DINARY DIVIDEND	57,668	48,26 0

1. 18 A. 18 A



Scholarships

International MBA Programme 220 participants from 30 countries

Scholarships are available to British citizens. There are also low-cost loan facilities.

Insead's 10 month degree course puts the emphasis on the practice, not the theory of management. Hard work dealing with international business problems and working closely with people from other countries is good train-

ing for international managers.

200 companies come each year to offer jobs to our students."

INSEAD helps them get ahead.

Admissions INSEAD, Boulevard Je Constance 77305 Fontainchieau Cedex, France

RECENT ISSUES

					EQ	UITI	ES						
Impe Price P ^{asa}	Annual Park	Remarke.	1970 Bigh			Stock		Crimetajar Prefeso	+_07	Div-P.or Automat	Times	(i reav	P.K.
:::: i1 51	Nil F.P. F.P. F.P.	1111	9 5119 575 1:3934 1:3934	£275a.	Tinels	amaled S ana Malay Watran Watran Watran Watran Watran	Comsk	£287a	+ 26	F8.1 \$1.11 QS1.9		9.0 2.5 2.7	1111

FIXED INTEREST STOCKS

Istaute Price	Algorith op	Latest Kenum-	1976/17 High ; Low	Stock	Peter L	+.
£100 £38.54 ££1 £7£94 £39.54 £100 11£94 £100	F.P. F.P. P.P. F.P. F.P. F.P. F.P. F.P.	1/12 1/12 1/12 1/12 1/12	9976 993 9975 993 9975 997 10112 1000 10112 1001 5117 3019 2107 217 3019 12107 217 9819 121 122 103 12412 113 1412 113 1412 113 1510 \$100	g Adame Poods 152 Cone. 1981-83	9912 9970 101 10150 10215 510 195 195 100 87 9812 5105	
1						

"RIGHTS" OFFERS

Price Price	Renunc. Dates	1976;77 High Low	·, I	Prices + of
52.75, nd 5A4, SA3 100µ, ud 5A1.75, F.H 10µ, F.H 10µ, N SA1.20, F.H	3/12 3/12 17/12 11/2 15/3 4/3 1/4	470 590 185 175 .4 189 1812 10 6 5	ANZ. Breisen Hill Props. Vietional Bank of Australama. Wohsters Publications. Wietk Assor. Western Mining.	180pm5 2135 1812 4pm2

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THE GRANGE TRUST LIMITED

C. Alan McLintock, C.A., reports on the Company's 50th r. The following'are points from his Statement. Mr year.

Revenue available for ordinary stockholders increased 16% ★ Revenue to £203,000

★ Total dividend increased 14% to 1.81p per share.

Net asset value at the year end was 68.7p, a decline of 10% over the year. compared with a fall of 15% in the FT Actuaries All-Share Index over the same period. Ner asser value at 31st December, 1976, Is estimated at 80.0p.

* The Board believe that demand for shares in investment The Board believe that deniand of shalls in when this country again concentrates are efforts on encouraging a healthy and vigorous private sector. For the future we intend to pursue our declared policy of trying to combine a growth of camings with a reasonable measure of capital performance.

Year ended 30th November	1976	. 197S
Revenue befors taxation	£3\$1,307	£309.460
Earnings per ordinary stock unit	2.12p	1.Stp
Ordinary dividend	1.81p	1.58p
- Net asset value per ordinary stock uni	it 68.7p	76.6p

GRESHAM LIFE GILT BOND

The Bond is a single-premium life insurance policy linked to the Gresham Life Gilt Fund, a unit-expressed fund of the Gresham Life Assurance Society Limited, a member of the Rothschild group of companies.

Rothschild management

The investment manager is . N. M. Rothschild Asset Management Limited which manages substantial funds for institutional and other investors

Gilt-edged securities offer an income which is both secure and historically high. There is, therefore, a case for investors to hold part of their portfolio in this type of investment. The Gresham Life Gilt Bond provides life assurance and participation in a portfolio of gilt-edged securities with the benefit of the investment skill and experience of Rothschild.

Investment policy

The investment manager's aim will be to increase the value of your investment by reinvesting the current high income obtainable in the gilt-edged market and by taking advantage of opportunities for capital growth if interest rates fall. The investment manager will move out of the market

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6. Occupation ...

such information.

To: Gresham Life Assurance Society Limited, P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9HD. Registered in London No. 39345C

t. I wish 10 invest <u>f</u>roinimum froco) in a Gresham Life Gilt Bond. I enclose my cheque for this amount made payable to Gresham Life Assurance Society Limited.

a Compania		
2. Sumanie_	<u> </u>	
(Mr. Mrs. Miss)		
Forenames_	÷	

3. Date of birth_

4. During the last five years have you suffered from any serious illness or undergone surgery ? If yes, please give details and dates

5. Name and address of your usual doctor

Signature. Dale

GRESHAM LIFE GILT BOND.

43

when a short-term rise in interest rates is foreseen and re-invest when a fall seems probable. When the Fund is not fully invested, money will be held on deposit or in short-term instruments.

You should realise that the price of units can fall as well as rise, particularly over the short term. However, the investment manager believes that continuous supervision combined with an active investment policy offers a reasonable prospect of growth without undue risk.

Life Assurance protection

Your Bond provides valuable life assurance cover which becomes fully effective as soon as the contract is issued. Medical examination is normally required only for investments over £16,000. If you die after the protection is fully effective, the benefit is a multiple of the value of the units at the valuation day following receipt by Gresham Life of evidence of death. For example, at age 40 the benefit is twice the value of your Bond.

Withdrawal Plan

Interest carned, after tax and expenses, on the investments of the Fund is automatically reinvested to

7. Do you wish Automatic Withdrawal Plan (minimum investment £2000) YES,NO

I declare that the statements contained

herein, whether in my own handwriting or nat, are TRUE AND COMPLETE, and i

are that only these statements together with those (if any) made to she Society's Medical Examiner and signed by me, chall be the basis of the proposed contract of assurance between me and the GRESHAM LIFE ASSURANCE SOCIETY LIMITED.

I consent to the Society making enquiries of or seeking medical information from any doctor who at any time has attended

me or may attend me or from any Life Assurance Company to whom I have at any time made a proposal for life assurance and I authoriec the giving of each information

and send it in with a cheque for the amount you want to invest. All your investment will be used to purchase units in the Gresham Life Gilt Fund at the initial offer price which includes charges. Other details

Charges There is an initial charge of 5° , included in the offer price, and an annual management charge of 0, 5° , of the gross value of the Fund. The costs of purchases, sales and valuations of investments are paid directly by the Fund.

Share Exchange The investment manager has a share exchange plan through which you may exchange a portfolio of gilt-edged securities or other acceptable stocks and shares (minimum value £2000) for a Gresham Life Gilt Bond. This can mean a saving in costs. For full details, write to the address on the coupoo with details of your holdings. Taxation

Income accumulated in the Fund is taxed at the life assurance company rate. You have no liability for basic-rate tax or Capital Gains Tax. There may be a liability to higher-rate tax and the investment income surcharge when your bond is finally cashed. You could avoid or reduce this liability hy cashing your Bond in a year when your income is low. Full details are available on request and are included in the booklet you will receive with your policy. **Cashing** your investment

You may cash in all or some of your Bond whenever you wish, at the bid price on the valuation day following receipt of your written instructions by Gresham Life. For partial withdrawals, the minimum is £250 and the value of your remaining units must be at least £1000. There is no charge for withdrawal.

This advertisement is based on Gresham Life's understanding of current law under the Income and Corporation Taxes Act 1970 and the Finance Act

1975. Not applicable to residents of the Republic of Ireland.

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The Financial Times Saturday February 26 1977 16 STREET FOM A BAS MARKETS + CL **JOSING PRICES** Q **Rallying attempt lack support OVERSEAS** tment premium based per fl-1081% (10717 **NEW YORK** CPC) CPC) Crock Crock Crock Crock Гал. Эз Peh. 24 BY OUR WALL STREET CORRESPONDENT NEW YORK, Feb. 25. 4478 11:2 Ibled Lans..... 44:3

A RALLYING zhempt lacked in slip in to double digits, show-folow through support on Wall Street to-day, and the market ulosed generally undecided. The Dow Jones Industrial Aver-age was off three points in early trading, struggled to a gain of about 3) points. Before failing, in-tis loss on the week to 6.81. The NYSE All Common Index, at shares to 17.61m. The Stock Market is primarily TRIDAYS ACTIVE STOCKS The Stock Market is primarily Trade preve to chain an another decreased 2.12m. The Stock Market is primarily trading on the decreased 2.12m. The Stock Market is primarily trading on the decreased 2.12m. The Stock Market is primarily trading on the decreased 2.12m. The Stock Market is primarily trade preve day trade preve

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riencial Moinrs	132,100	704	-
Western Bancorp	141.10	252	
Dow Chemical	126.200	36.	
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next Soturday.

Northrup shares at \$26. Public Bonds gained up to JOHANNESBURG-Es. THE AMERICAN SE Market DM0.20, with Regulating Authori- profit-laking. Mining Value Index lost 0.57 to 110.58, lies selling DM25m. nominal of marginally firmer, Cop making a loss of 1.67 on the week. stock. Foreign Mark Loans firm, changed,

SWITZERLAND --- Markets AUSTRALIA -- Main edged lower in light volume. Pancontinental gains

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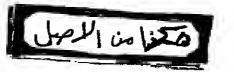
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	THAT REMARKABLE old cam-villy, an easy wincer from paigner. Pendil, returns to his modest opposition at Warwick	[Control Data 213g 213g 1100n Beef, 253g 243g [Raylbern, [Cooper Indus 42 423g 11] International, 123g 161g 17/A	534 634 Williams (A
	[favourite course, Keonptoo, for last time out, whose highly suc		AUSTRALIA BRUSSELS/LUXEMBOURG
	a tremendous reception if he morrow.	Price + or Div. 3 Feb. 2: Dat 5 Yel. Feb. 25 Lite + or Div. Yid	Feb. 25 Aust. 5 + ot Feb. 25 Price + or Fra. T
	scores his ninth course victory. In the other Thomsoo Yellow Although his chaoce must he Pages race, the twomile Yellow respected, I cannol quite see the Pages Hurdle, it will be a sur- prise if Shelahou does not go	L.E.G	ACMIL
	Uplands 12-year-old cooceding prise if Sbelahou does not go two stones to either Brown to post at crainped odds of about	B. 1. 9. From	4 vicial-lo Brighton Cent30e 11.16
	Admiral or Rathvilly. 94. Ryan Price's inducers are	Bayer Hypo	[\mpo] Petrolenul
			1.43° :
13 14 15	KEMPTON slahle male to last year's win- oer, Soldier Rose, is likely to be	Degusta	A.S.I. 10.00 <t< th=""></t<>
	2.00—Brown Admiral*** at far from realistic odds. 2.30—Rathconrath to be Rathconralb, 13 lbs hetter		Broken Bill Proj netary
	and with the the the the the		Carlton United Braners 1166: 4884 The Western Concerns to the United
	4.00-Mr. Large four-year-old heat bin in San- down's Tolworth burdic lasi	Rupped Lington 107 10 5.5 Interment 1	US11(\$1) 13.30 -6.68 Photo Lievers 12.18 -8 75 6 Vone. Greißheid Aust 1.80
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	ger Wine Chase at Sandown skill but is as shrewd as anyone before finisbing second to the when it comes to choosing the easy winner, Gbost Writer, io right race, bas decided to lei Ascol's Whithread Trial Chase Paddy's Roadhouse take his	Linde	6.7. Industries
28	leasy winner, Gbost Writer, to right race, bas decided to lef Ascol's Whithread Trial Chase Paddy's Roadhouse take his 10 days ago, proved that to-day's chance under 12 stone 6 pounds three miles will present no prob- in the Portland Chase rather lems. A fast-improving sort, be than going for the Yellow Pages appears to be a cut above Rath- Chase.	Isubana 27 -0.5 4 2.1 Illuminnen	H(II) 50 Umnium N L
	lems. A fastim proving sort: be than going for the Yellow Pages appears to be a cut above Rath- Chase.	Merstgellschaft. 20210.9 10 - Stain Viecena 1181+8	
ACROSS 6 Used to go fisbing though 1 Buy everybody drink and meaning to go to crivkel		Preussag Dm. (2) 140.5 -0.5 7 5.0 Ruela lifest Elect 157.54	Jones (David)
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9 Place for pulling the in- 8 Northern town not 6 nished experienced 151 quickly for a musician 16)	Good skung, bish winds Channel and The Good Shund	VEBA Aki's hali 122.2 -0.2 12 4.9 Vereini Vesi Bi, 305 90 12.9 Asahi Gines	North Unsken H'dings (50c) 11.10 -0.02 Cellulosa 226 i 1 2.5 Uakbridge 11.06
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12 Crime to send article to this 17 Worker now available for paper (5) 13 Write when losing 6-1 (3, 4) this kind of drawlog (8)	New snow on good base clear. Snow lenel i 300 leet. Flatne 127 350 Good Gloud -2 Gien Sheet: Minia runs all complete 18cm, snow overnight Luwer sloges, ample pursety presa. Hard Kitzbubel	Arrquetweini'(1e 390 18.2 5.1 Jarau Airlines. 8400 70 9 5.6 1in Liquide	Waltoun
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(7) 21 Value fool with female end- 23 Selective neurork is returoed ing (6)	Val disere 100 316 Good Fine -3 Access roads elear forow level 1.200 feet. Chanseable visibility Verbler 50 208 Good Fine -1 snow showers and bill for paiches al	C.G.R. 254.6-1 254.24 Credit ComFrace 109.3-0.2 t0.910.3 litinukovil	Alcold (FL201
the day hefore (5) 22 Catch sight of old Bob in run 24 Mean 10 have party in Lon- down 161	New snow on good hase. Long Cauringorm and Glon Shee. Minstor 479 Villars 30 288 Good Cloud 2 with sunny spells at Glencov. Freezing New snow on good hase. Level 1.300 feet, but overnight frost of	$ \begin{array}{c} \text{Uredit Fourier} & 103.1 \\ \text{Uredit Fourier} & 302.1 \\ \text{Uredit Fourier} & 302.1 \\ \text{Uredit Fourier} & 302.1 \\ \text{Uredit States} & 302.1 \\ Uredit $	Algen Brak [F1.100] 609 4 :22.56 7.5 Anglo American Corpn. 415
26 Active agent in underground movement 191 25 sanctimonious bed with embroidered edge (5)	Wennen 30 130 Good Cloud 2 Inwer levels. Wind moderate north or Excellent skutts conditions conditions	Gen. Occudentale/ 174.5; -1 2.25 4.7 Inchine 2.600 -40 50 0.6 Imetal	Van Berkels(Fl.60' 118.5-1 15 6.3 Elshorg
27 Country offering the finest Solution to Puzzle No. 3,315 service 151	SPAIN ♥ Finition Velazquer (400) 200 — Y-bruary 35 Per cent. Hufrola 106 + 2.58 Valand	L'Ureal	Buhrm-Tetterede, 67.6+9.2 23 6.8 Kloot 8.90 Nisevier (F1.30) / 242.6-5.5 12 1.6 Hustenburg Platinum 1.32 -0 Enni N.V. Rearer, 112.5 at -0.5 132.4 5.1 South Vant 4.0 40 EuroCom Tat Pl.10 62.0
28 Retiring with Aunt Sally 131 CHARTERHOUSE 29 Suitably opposed to celling D. O. O. A. T. W. X. B.	Banen Lopez Oursada 373 + 9 Papeleraa Reunidas 143 + 1 Banen Bilban 545 + 16 Papeleraa Reunidas 145 -	Mier Beonesser. 386.5 + 10.1 11.45 3.1 Toshibe	Gust Smoatleaf 1.10 55,5 + 0.5 20 5,6 Union Corporation
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DOWN SMEWD FRETWORK 1 Wisdom of making sex-appeal R 2 0 0 7 R 2 0 0 7	Ranco Granada 11 1000 319 $+ 2$ Telefonica	likone Poulenc 70.5 812.7	I.II.C. Rolland, 15.7 -0.8 10 8.4 President Brand 17 op -4 K.f. M. 17, 100 91.7 1.8 I Prosident Steva 11.80
hereditary factor on huard 181 2 Embitter Bill over brokeo MALEFACTOR FERM MALEFACTOR F	Fan_{x0} [berline] . 410 + 5 Tubiners	Suez	. MI, Sel. His mare 85.4-0.4 (94.4 9.7) west Oricionient
2 Embitter Bill over brokeo heater (S) 3 Stupid to study directions (5) 2 Embitter Bill over brokeo MAPEL PAL / MDROME ANR S WH C G C A 7 MOEDGED EMTER	Banco Sanrander (230) 540 +10 BRAZIL		Nei(Credilik (F120) 50.7 - 0.9 12 7.1 Western Holdings
4 Regue hiding in fun fair (7) 5 Warning against over OPEMAIR, EXAMPLE	Ranco Vizcasa		Nijventaln T. Cale 34 -0.1 - African Explos. and Chem. 2.05
	Banus Notalucia 282 + 2 Banuc Brash + 0.10 0.18'4.62 Rubcock Wilcox 69 - 1 Selso Minetra OP. 5.10 + 0.12 0.16'4.52 Rubcock Wilcox 69 - 1 Selso Minetra OP. 5.10 + 0.12 0.16'4.52 CitC 230 Brahma I'P	Fein and China Galactic Galactic Galactic Control 12 4.2 Financiana	Pathonal (F1.20)
SOLUTION AND WINNERS TIPECAST PLASMA	Drazsdos	Bally Hid	Itt in Sch Ver F1, 100 66 -1 18 28,6 De Beers Industrial 16 90 4 Rubecct (71,60) 184, 1 + 0.1 65,27 6,9 Edgars Consolidated 10, 17,35 4 Nollece (17,50) 135 -0.6 6 1,9 Edgars Stores 175 80
OF PUZZLE No. 3,310 CHASM ARROGAMCE	Esoamola Zine 135 -4 Senite OP	Du, Du, Fan	Knihoo (F1.50) 153 -0.6 6 1.9 Edgars Stores
Following are the winners of <i>K</i> T M G O H G A EVENIMGUP TRENT		b), Do, Far	Contraction Contraction <thcontraction< th=""> <thcontraction< th=""></thcontraction<></thcontraction<>
last Saturday's prize puzzle: RRSEUN	Finalizado servicios 200 — Vol 121. 43.9m. Shares 18.5m. Gal Preendos 269 — 2 Source: Rio de Janeiro SE	Interfruit Linese 03,250 250, 550 0.71	Viking Kes. Jul. SL 48.2 -0.8 50.20 1.3 McCorthy Rodway
Moor Lane, Rowton, Chester. Mr. D. H. Clayton, Clovelly, R. W. U. L. S. M. T.	♦ OM50 doium. unloss phonylass stated. ♥ Plas.300 doium. unloss otherwise.	Nester (19,100). 3,305 - 15 476.6 2,4 : Iha Reg	VIENNA Protes Hodings Hodings Transferrer 103 Protes + or / Dir. Till, Hand Munes Properties 103 Hand Munes Properties 103
Mr. D. H. Clayton, Clovelly, R. M. U. Li S. M. 7 Hesthgales, Shrewsbury, Salop, TMD/ A. STOCKP/LE Mrs. J. Law, 8, Huddersheld PR. G. J. A. E. W. M.	NOTES: overseas orices usedade \$ oremium. Belgian dividends are after withholding ins.	Dubrarteriteris 5.050	Free, 25 + + or Olf-1 till. Hembrandi Group - - 2.43 - - -
Road. Mirfield. West Yorkshire.	after scrip and or rights, issue & Alter local tages, in 5 has inset divided including United div. p Nom. o Share split. a Ory, and sield exclude special payment. Findicated div. a Unimersit reading.	ormanialr (F.350m 640-1 5.7 5.1 Kramos	Creditanstalt
	stated, & Kr.100 denom, unless otherwise stared. © Frs.500 denom, unless otherwise stated 'Yen 30 denom, unless otherwise stated. > Proce of time of suppension. a Florins. b Schulinsz, c Cents. d Ovidend after pendins rights and or serio usage. c Per share. J France, g Gross div. '., h Assumed dividend after strip and or rights. issoe is Alter local taxes. m is tax [ree, n France, including United div. p Nom. 0 Share split. a Ov, and sield exclude Special payment. I indicated div. a Unomedia trading. p Minorstr holders only. p Sterart octding. "Asked 'Sid. 1 Traded. : Seller. 2 Assumed x FE ruphts. ad Ex dividend. ze Ex scrip issue. xa Ex all. a Interim since increased.	Winterhur Rt. 1.926-5 30 1.6 Vikia Ind 67 14 5.5 Curren Inc. 27 9.975-25 40 2.0 Storetmind : 125 -5 10 7.1	Somperitum 129 -6 Some Same
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, downpour after downpour hit the Midlands, Derbyshire e worst affected area, was mopping up yesterday after ports of widespread damage. The River Derwent ovorwed (above), turning fields near Spondon into vast lakes. roughont the country the rains in recent weeks have more in made up for last year's drought. In the Thames area, der officials said if it stopped raining now and did not rain ain all summer there was no likelihood of restrictiono. glia, with all 17 reservoirs full, said: "No problems this mmer." Yorkshire reported all 120 reservoirs brimming; rthumhria has 200 days' supply without further rain, the uthern Water Authority bas no problems and the Welsh thority could foresee no sbortfall even if the summer la Wessex envisaged no more than a bosepipe han in the ent of drought, but against the trend the North West still hao 180 reservoirs 10 per cent, below capacity.



OVERSEAS NEWS

NYC seeks federal aid to avoid default

BY STEWART FLEMING

THE SHOWDOWN between New pressing for a new control York City's major bankers and mechanism on the city's finances municiple trade unions reached as part of a new borrowing a new impasse to-day when the requirement, but the unions say city'a emergeocy Financial Con- this could be used to restrict try's emergeocy Financial Con- unit to the dist to have trol Board formally, requested a wage contracts, and have \$255m. Federal Government loan rejected it. to prevent a default on the city's Mr. Felix Rohatyn, chairman debts. of the Municiple Assistance Cor-

NEW YORK, Feb. 25.

debts.

debts. Financial estimates suggest that since union pension funds with Lazsrd Frere waroed lo-refused to supply funda they a certainly because the city has were expected to put up, ibe city not produced a plan to repay will run out of casb on Friday, Marcb 4. The unions have said they will not oupply the expected funds in the bope their refusal will put pressure on the city and the banks to resco agreement on the shape of future financial com-trols. The banks have been mitted to avoiding bankruptcy.

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This week's SE dealings

The list below records all yesterday's markings and also the latent forms the week of any share not dealt in yesterday. The later can be die by the date (in parentheses).

The number of dealings marked is Each section follows the same of the s Bulges otherwise desired shares are in fully paid, and stock (180 lully paid. Exchange securities are quoted in pounds and fractions al pounds or in new and iractions al new peace.

and iracilous ai new peace. The list below sives the prices at which bargoing dame by members of the London Stock Exchange have been recorded in the Stock Enchange Bolty Official List. Members are not obliged to mark Carpains, encept in special cases, and the list cannot, therefore, he regarded as a complete record of prices to which business has been dame. Harguins are recorded in the Official List up to 2.15 p.m. only, but lister presections can be included in the following day's Official List. No individual is available as to woether a bargale represents a also or corchase by somethers of the public, Markings are not accessfully to order of execution, and only one bargain to any one security at any one price is recorded.

Bargains at Special Prices. A Bargatos done with or + Bargains done previous day. I Bargains done with members of a recognised

BRITISH FUNDS (927)

Northern Ireland 61:06 Exchequer Sik. 1070-80 010 A00 '00 '00 'Tric Exchequer Sik 1932-84 00:1 (33:2) 306 8edymption Sik. 1888-90 35%6 INT. BANK STOCK (--) 1:00 Anns, 10:0 400 Anns, 199 pc ritish Transport Sty, 1078-88 54¹³100 5:16:0 4¹³160 5'160 4'6 8 4'4 9 ¹³16 FBEE OF STAMP OUTY 5pc Sin. 1977-02 784 122-21

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<section-header></section-header>	St. Helier, Jersey 0534-20594/3 wrgate Commodity Fund 831 Jan. 210.12-210.54 Next dealings 28 Feb.	Prelimi hroadca have to recomm made.	nary discussing au o take in pendations	ussions with the thorities would to account any which might be	e issued ductio per ce any ye Con	yesteri on at 4.1r ent., tho ear since sumption	lay sbow n. tonnes ugh lowe e 1962 ex n of pa	that pro wao up 13 r than in cept 1975 uper and	 at 327m. tonnes, increased 33 per cent by volume over 1975. The federation noted a strong performance by the industry in the closing months of the year. 	Three of the law on political association which specificall rules out parties with names that approximate to those alread operating officially.	I cause further serious friction in y lhe run up to ibe electiona, t especially as all parties further y to the Left would also be ex- cluded.	ninan isas 30c Gid, Sik. 1990-95 37 an Gid '72 Bds. created under Norther North of Scotland Hydro-Electric Boar North of Scotland Hydro-Electric Boar North of Scotland Hydro-Electric Boar Sik. 1973-78 94 a 3 apc Gid. Si 1977-80 87
<section-header></section-header>	MMODI	TIES/	Rev	iew o	ft	he	we	ek		Silver was fixed 3.4p an ounce lower for spot delivery in the London builton marks resterday, at 289.1p. U.S. cent court lents of the fixing levels were: Spot 450.5	March 175.35, April 177.90 transhimmen East Coast. EEC. Feed March 197.50, April 198.55 East Coast. March 195.58, April 194.50 East Coast. March 195.58, April 194.50 East Coast.	North and the market tended easie
	offee t	ouch	es :	£4,00	0 :	a t	onn	e .	COPPER-Little changed on the London Metal Exchange, although forward metal traded down to 1989 Dre-market on week- end book-squaring and disappointment	down 0.8c; three-month 465.2c, down 5.2c six-month 471.3c, down 7.5c; and 12-thom 467.6c, down 6.9c. The metal opens at 269.8-270.85 (480)-4625c; and close	; Other stades unguored. b LONDON GRAIN FUTURES MARKEY (IGAFTA)—Wheat, steady, Close: March 8, 85, May 80 15, Sept 91,85, Nov. 94,00, Jag. 97,90, Russieges: March 96,2560,00,	And ration reserving Inustrees
		-							increase, Some influential buying steadled prices in the rings but lower Comex		 94.96, Jon. 07.95, Tolal sales: 55 longe lois. Barley, steady. Close: March 80.30, May 83.70, Sept. 87.79, Nov. 90.65, Jan. 	VIII -2 0
									held around 1871 and rinsed on the Kerb at 1876 lor a hel gain ul 12.75 of the week. Turnover 15,075 jonnes.	Spot	81.75-83.65, Segr. 87.85-87.75, Nov. 90-75, Jan 83.60. Totul sales: 58 lonne lots.	July
	presented to the	retail The	normous	weight of apecu-	2,000	tonneo t	o 81,000.	whis that	CHIPER Official - Unofficial -	7 months 290.5p	barley-Norfolk £80.50; nevon £83.95.	Mny
	tale of world oup	plies, coffee	market n	as been partly	aethac	k in 197	7," the rep	pori adds	Wirebara Lash	ors. Morning: Three mooths 278.8. 8.1	micitansto	MEAT/VEGETABLES
	ures leapt to £4.	000 s limits	on the I	naximum dally	indeed	i moved	l bigb e	nough to	Cathodes 835-5 -2.0 833-5 -2.76	months 377.0, 7.8, 8.1, 8.3, 8.4, Kerb Three months 278.5, 8.6, 8.8, 0.0.	per lonne. In order current levy plus March. April and May premiuma twith	mored. MEAT COMMISSION-Average falstoci
	stically by pre-wee ing and nervous	iqui- Switchi	tors' b ng from	uying plans. other "soft"	ration	ing effec	: t. "		0.8. Smt; 65.6	The recent untrend continued through	81.08, nfl. nfl, ni) /92.08, nfl, ni), nfl. Jorum Wheat-125.94, 2.38, 2.38, 2.38	February 25. GE-Canle 56.920 per kglw 1+1.49(: U.KSheep 142.8p per kg. est dcw 1+3.81; GB-Piga 48.4p per kglw
	owever, and by the te was quoted at £3	close commos	dities information in the second s	raged the rise.	tin an	d lead 1	Driceo rea	ched new	that in the morning cach wirehow traded	the market once again recorded fres	b 3.57 (80.95, nil, nfl, 4.56, Bartey-40.58, 5 0.78, 9 79, 1.78 (49.58, 0.76, 0.76, 1.01), 0 atp-39.99, 0.38, 0.35, 0.01 (39.99, 0.38).	sumbers op 13.7 per coul., average price 56.94p t+1.55t: sheep down 5.0, 142.4p
	on the week	London	termina	t market alao	nlded mld-w	pricea eek by	were ba	nosted in	months 1884, 83.5, 64. Kero: Three months 1873, 74, 73.5, 73. Alterosoa: Wirebars, three months 1872, 71, 71.5, 73. Cathodes:	COCUA Yevierday's + or austuess COCUA Close - Done	 O 38, 3.01). Minize (other than hybrid lar seeding)-50 00, 3.01, 3.01, 3.76 /50 99. 2 83, 2.83, 4.141. Buckwheat-All ull (a)) 	Scotland—Caule down 14.3. 56.83p 1+1.11; shree down 2.1. 144.15 +4.1; pigs nil COVENT GARDEN (prices)u sterilar
	manipulation any vere more than	gainst The Ma out- £2.541.5	ay position a lonne y	n gained £89 10 vesterday laking week to £253 a	that the is like	the Carl	ier Admi	nistration bole U.S.	Three months 1962.5. Kerb Three months DT2, 72.5, 73, 73.5, 74, 74.5, 75, 75, 75, 76, TIN-Recovered after a lower start pre- market Forward grath eliment from	No2 C'nir'i March	0.75, al), Grain Sarghum—50.91, mi. nil. 0.75 (30.91, nil. nil. 0.73).	Navels/Roods 2.99-3.20; Janu: Stamout 2.35-4.10; Explish; 2.70; Cyprus; Dyak
	Commission fin upsurge of the pa	dings tonne. asi 18 Deale	ers said th	ere was no stg	wbeth 10 aut	er or no	ot to ask further re	Congress	100 and concern about a stocks increase but then reverted to is social level. In	July	ruary 26 for the following surs (with previous in bracketa) in units of account	-Spanisb: 2.60-2.70. Wilkings-Spanish: 3.30-3.40. Sutsumas-Spanish: 2.60
	ntal supply/de	mand mental	supply/de	emand siluation	standa	urd tin	to a reco	rd £6,135	physical business and bear covering caused a rise so the Kerb closed al	Mar	TYE Not	3.30: Jaffa: 3.19-3.00. Grapefruit-Julta 2.55-3.46: Cypros: 2.00-3.10. j-boxes 2.20
	was given by exect	unves reasses		prospects, :opti-	tonne	up f10	on the v	veek.	The doter rised jonnee.	173,51 1(68,51), Indicator prices Feb. 25 15-day average 171,99 (172,14); 32-da	The physical market was ogain static	Ace 0.30, Ilarry Pickstone 0.36-0.38
	dication of any c	ut in largely	respondib	le for the recent	before	e closing	£13.20 U	ip on ide	TIN Official - Dimitical - High Grade £ £ £ £	nverage 173.65 (171.62).	opened slightly easter. Loudon thes firmed with Chicago on commercial buy-	nellelaus 1.35-2.50, Slark Crimsos 2.00-2.40 Grany Smith 3.20-3.50; Hallan; Pe
	in the Ei Sal	vador had be and tho ria	en quoted e early in	the week but	t the wo	r wireba bek—aid	rs gained ed by talk	213.25 Of of a U.S	Simeot 6040 -75	early active dealing attributed to the ris	Yesterday + or Business	Belforts 0.05; Tyrolean; Starking, cellpaci 8.10. Pears—Per pound lializo; Passa crassance 1.39; 3. Africas; Clapp;
	values and also speculation that	o en- Tourso Brazil on sent	iment.	au mile enter	£420.5	a tonne		onred in	5 months_ 6125 25-72.5 6220-0 -2.5 5 ment 6040 -75 -	supply situation is tight. Market talk wa that Grazil might follow Thursday'	April	Chretteo cartooa 6.00. Torratocs—Canary: 3.10-6.00. Onless—Spanish: 0.99-7.40
	use its minimum (nd/or export lax	next cocoa	market rej	to to the subbly	v anoth	er large	rise in	mates of aurplus	New York. 477-32 -18 Norming: Statulard, cash £6,030, 35,	The IBC may restrict export registration from July.	October	African: 10 kilos 2,40-2,60; Dutch; 55 lbs 4,50. Cucumberr-Canary; Per 10-16 pre
	d that Brazil	night and de	mand proj	ections given in	stocks	this sea	ASO11		Kerb: Siandard, three months 16,160, 6,300, 6,205, 8,218, Afternoon: Standard, cash	COFFEE Business Done	April	Israell: Prepacked 4.00: Spania0: 3.00 Euglish produce: ApplesPer pound Aramley's Seedling 0.07-0.12, Cox's Orang
Life Defect Defect <td>KIY PRICE</td> <td>CHANGE</td> <td>ES</td> <td>· ·</td> <td>•</td> <td></td> <td></td> <td></td> <td>Siandard, three months \$5,225, 80, 49, 45, LEAD-Barely changed in much quieter trading. Forward metal opened margin-</td> <td>ALLY</td> <td>SUGAR</td> <td>lerence 8.10-0.15, Comice 0.13-0,14 Petaloss—Per bag 3.59-4.50, Carrots— Per Det 124-Ks. 2.90-3.40, Lettace—Per</td>	KIY PRICE	CHANGE	ES	· ·	•				Siandard, three months \$5,225, 80, 49, 45, LEAD-Barely changed in much quieter trading. Forward metal opened margin-	ALLY	SUGAR	lerence 8.10-0.15, Comice 0.13-0,14 Petaloss—Per bag 3.59-4.50, Carrots— Per Det 124-Ks. 2.90-3.40, Lettace—Per
No. No. Status	Latest	1 1			prices			เขาเกา	hardened to £427.5 in rine dealings. Later	September 3770-30 +171.03840-5755 Norember 3790-38 +150.03970-87.0 Jaaunry 3800-30 +165.03860-5750	price was fixed at £133.00 (£132.001.	8.50, per crate Cornish 7.50, Cauliflowers
Later Control	opiens wee] Year	b Low		aniers -	week	Hu	gb . Low	11.5. account to finish at 1429. Forward meral has risen over \$16 on the week and stocks are expected to fall. Turnover	MARCEL	levels but the highs were not beld and outstions eased some 50-100 points.	1.00-1.79, Parvelog-Per 28-10, 1.40-1.60. Mushrooms-Per pound 0.40-0.50, Rivehart Per pound 0.15-0.16 Onlogo-Per 75-bo
Bigle at 12100 Control of the Scool of 21,013.0	1w) £630	£420 £630	£420	Spices Cloves (g) Pepper, White (g)	£5,000 £3,625	+40.0 3	925 22.		s.m. + or p.m. + or	100 Indicator prices for Tab. 74 (1) S	reports C. Czarnikow, March expired at	4,99-5.20. Cacembers-Per box 12 to 31 3.38-4.00.
arm ut. createst	1 E.L.I. \$965-970	£1,640-1,575 £3,0	17.5 £1.450 0.70£1.013.5	Black (9) Oils Orecont Malaysian	036,82±				£ £ £ £ £	Arabiens 275.17 (200.501; Robusta 374.0		close emphasizing the continuing from
Life 12: 3.4.3 Life 13: 3.4.3 Life	Barn Iul. £842.6 +13.2 Do. Iul. £871.5 +12.2	5 1628-25 £936. 5 1642.25 £971.	25 1594.25 b 2564.45	Lineeri, Crode i=')-		∔9.0	2158 \$50	0 £172	N.Y. spot 861g-28	SUIGHTLY STEADIEN prealing on th	May 120.75-26.80 125.75-28.00 128.00-26.75	119.1174 The 110.0154 The ALG MINI
425.25 16.76 715.15 740.05 716% <td>30, INT 1362.26 +13.4 \$140.175+3.5</td> <td>\$132.5 \$140.</td> <td>76 £552.7 0104.12</td> <td>Saada</td> <td></td> <td></td> <td></td> <td></td> <td>I TELE SE SES ST Barby Three months</td> <td>physical market. Little interest at lowe levels, closing on an easter onic. Lewi and Dool reported at Melowelon melow</td> <td>Oct</td> <td>COPRA-Philippines (per tomp) March. April and May \$(20 rescilers, cif North</td>	30, INT 1362.26 +13.4 \$140.175+3.5	\$132.5 \$140.	76 £552.7 0104.12	Saada					I TELE SE SES ST Barby Three months	physical market. Little interest at lowe levels, closing on an easter onic. Lewi and Dool reported at Melowelon melow	Oct	COPRA-Philippines (per tomp) March. April and May \$(20 rescilers, cif North
$\frac{1}{101} = \frac{1}{2170.160} - \frac{293.65}{280.10} = \frac{1}{230.25} = \frac{1}{230.5} = 1$	a	76 £ 196.105 £410. £:.455 £5,.1 19 e1 65. 10 \$2.08	a <u>£2.421</u> .23 \$1.68	Qopra (Philippines)	. 5420	+ 10.0	: :	11	1426, 23.5, 26, Ancraoon: Three months 1425.5, 26, 25.5, Kerb: Three months 1427, 27.5, 28, 28.5, 29.	Aprili.	May 140.00-40.5 139.50.39.90 140.70-68.76	European ports.
$ \begin{array}{c} 1ig1, \\ 1ig1, \\ 1ig2, $	esperal these				£194.1		£t50 £231 ∙ j	6.5 £140	a shade easier a) \$425 and later rose in	E.S.S. close close Dona	Tate and Lyle ex-refinery price for - granulated basis: white sugar was £224.98	The second s
St. (082,6)+10.0 S3,374 Collection onloce State	ber uz277.51 +3.0	0 206.Jp 282.1 0 210p 291.1	ո (193,8-թ	Commodities	£2,671.5	+273.0	£74 £2,67	1 £725	Stocks are expected to show a rise but this had little effect on prices which	April 54.59 55.59 54.50 56.00	1188.00 (1187.00) for export. EEC IMPORT LEVIES-The following	277.33 270.82 202.02 184.38
\$176-181 +2.0 \$434-48 \$10-105-01 \$234-26 posible n	£6,082.5+10. (#)	£3,374 £.8.2	18.5 £3,125	Future 2nd	1 ±2,041.0	-	1 22.54	1.5 £690.12 6 75	8,600 tomes.	Apr. Jac 66.15-56.40 56.60-57.0056.40 58.80 Jly-Sep 59.85-80.18 20.80-80.88 Oct. De 60.80-53.85 84.20-64.5064.50.85.20	are effective for February 26 in mons of account per 190 kilos twith previous in	REUTER'S
$\frac{1}{1000} = \frac{1}{1000} = 1$	(a) £420.5 +5.1 (a)	0 £342 £451 0 £352.575 £467.	£344.25 70 £344.75	Cotton onlicek	83.8	-0.6	92.1	82.8	E E E E Oustr	Apr-Jne 07.00 83.80 68.25-88.40	son-denatured: 20.75 Isame). Raw Sugar 17.68 (17.94).	1661.0 1646.3 1813.3 1233.3
		5790 8180	8 ms>	Des Cocoput 1a1	\$420 \$3.5p	+2t #	195.0 \$420 0.75 63	p 36.5p	5 months 4355 -5 4355 -5.25 S'ment 420 -4	Sales: 69 (154) lots of 15 tonnes and	2 DUNDER-Quiet. Prices c and f D.K.	DOW JONES

 1485.5
 35.5
 Affermon: Three months for particle of 200 1201) cents a kilo louger, is affect in the set of 200 1201) cents a kilo louger, is affect in the set of 200 1201 cents a kilo louger, is affect in the set of 200 1201 cents a kilo louger, is affect in the set of 200 1201 cents and 120 cents a kilo louger, is affect in the set of 200 1201 cents and 120 cents a kilo louger, is affect in the set of 200 1201 cents and 120 cents and 120 cents a kilo louger, is affect in the set of 200 120 cents and 120 cents

2143 \$650 \$600 \$107 \$15 £112

7.0p 48p o 21.0p

E138 S650 S600 S500 £151 S50 £132 T35 S59 £17p S59 £17p S59

Mondy'a Feb. Feb. Milath Tear 26 24 ago ago

1 December 31, 1931=1001

Cocoa and

coffee end limit-up

NEW YORK, Feb. 25.

NEW YORK, Feb. 22. (OPPER closed al toe Oich's ou short-covering and clistitis buying, Gilter mished bisher on trade buying jourhed, off stops. Coffee closed limit up on orbit-rage buying. Grains closed u inite lower on week-cud evealor-up Sucar rose bigher on week-cud evealor-up Sucar rose bigher. Sache commenta.

Cocos-Ghagu spot 197 nom. 1192 nom. 1. Rahis spot 197 nom. 1193 nom. 1 March 18225 117 20. May 177 00 (177.00), July 172 25, S. pt. 166.10. fice, 157 55, March 133 25, May 147.75, July 143 45... Sales: 350 lots.

Coffee-"C" Contract: March 279 00 1271 001, May 267, 19 01d (250, 471, July 283, 97 01d, Sept, 263, 21 01d, Rec. 262, 34 01d, March 270.52 bid. Salear 153 1045.

Capper-March 66.70 (68.18), April 67.30 (60.60), Mar 67.70, July 63.70, Sept. 59.60, Dec. 70.50, Jan. 71.20, March 71.50 settle-ments, Salos: 4.422 (005.

Cetton-No. 2: March 75 08-75.18 (74.70), May 74.85-75 05 174.581, July 74.73-74.90, Oct. 72.42-72 85, Dec. 38,54-84.60, March 85.00, May 62.55-63.44, July 59.83-70.25 senfements. Sales: 2,850.

AGaid-March 141.90 (141.70), April 42,39 (142.10), June 143.60, Aug. 145 00, Oct. 148 40, Dec. 147.80, Feb. 146.20, Astil 150.70, June 152.20 settements, Sales: 9,601 Jong.

3.691 Jon. TLand-Chicago loose unavail. 22 m Ispanei. New York prime steam 23.50 Isked Isame. Maise-March 2361-2561 (256), May 2563-2631 (2551, July 2691-2631, Sept. 2734-273, Rec. 2731-2754, March 2503. Thistomach Arel 154 40 (151 201 July

1200 2117-213, March 2003. 1201ationn-April 164.00 (161.701, July 166.70 (165.50), Oct. 163 10, Jan. 172.80, April 173.00, July 178.10. Sales: 445 lots. April 173.00. JULY 178.10. Sairs: 444 1073. 2153Heer-March 407 10 1460 Sni. April 489.50 1483.30. Mar 471.70. July 478.50, Sipt. 481.30. Dec. 458.60, Jan. 361 10, March 498.00, May 495.50. July 303.80 pertiements. Sales: 11.000 lots.

"Soyaheans-March 764-763 (765), May 765,-778 (773), Juky 769-770, Aug. 763-763, Sept. 731, Nov. 768-769, Jan. 7114-712, March 717, May 7194.

 12.
 round J.20-L60.
 Software-Per net 3.06

 2.60.3.00.
 Software-Per 28-D.
 1.40-L60.

 1.00-L20.
 Per 13 2.00.
 Software-Per 28-D.
 1.40-L60.

 1.00-L20.
 Per cound 0.40-0.35.
 Returns 25-D.
 1.20.06-21.00.

 1.40-50.00.
 Per cound 0.40-0.35.
 Returns 25-D.
 1.20.06-21.00.

 1.40-50.00.
 Per cound 0.40-0.35.
 Returns 25-D.
 1.20.06-21.00.

 1.40-50.00.
 Per cound 0.40-0.35.
 Returns 25-D.
 1.20.06-21.00.

 1.40.50.00.
 Per cound 0.40-0.30.
 Returns 25-D.
 1.20.06-21.00.
 Narch 22.00.

 1.00-10.00.
 Per cound 0.40-0.30.
 Returns 20.00.
 Narch 20.00.
 Narch 20.00.
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 1.00-10.70.
 Per cound 0.40-0.30.
 Returns 20.01.
 Narch 23.05.
 Narch 23.05.
 Narch 23.05.
 Narch 20.02.
 Narch

Allon, 15's per troy ouoce for Shounce units if 98.5 per cent. purity delivered NY, "Conta per 69-16 bushel in store, tr Ceola per 56-16 bushel ex-warehouse, 5,600 hushel int, r Ceola per 34-16 bushel 5,000 bushel int, d Cents per 34-16 bushel contra per 36-16 bushel ex-warehouse, 1,609-bushel lots. SpiaCommi 7921.7916.0888.2 792.2

kotyd. • Nomingi. 5 U.K. and Commonwealth refined. c Uganda Robusta 10 unwashed lob g Madagascar. 5 Delivered. Dolivered U.K. (ob Liverpool. & Cir Continental port extant r sx-tank Rotterdam. r Medium metric ton. s Sizel quoted in U.S.S from December 19, 1973. 3 Chauatea. cial close.

÷.,

18

1, 172 124/21 1) Monireal 15C21 101-10 % ™ 2) New South Wales (Landon Reg.) 4) 3 124/21 1) Scotland 2521 48 7 7: 8ank 2550 5070 2, 3 20 48 2: 1: 8 laptin. 81 40 21:0 % 1/2 7: 8ank 2550 5070 1, 10.5% 58 % 7: 8 % Miner, 71:Cap. 10.5% 58 % 7: 8 % Miner, 71:Cap. 10.5% 58 %

Ryder 242 (23/2) Ryder 242 (23/2) ralia 1Londoe

Aktienteselischaft (DMSD)

Bank Asumus-5(2) Insbacher (100) 80 Nall. (250) 1360 (24/2) Anconvi Hidgs. (2501 430 8ros.) 80 (24 2) 5 Hidgs. (250) 62 1 5 Hidgs. (250) 62 1 ess Peat Gp. 12501 159 822 Tes 5% 12501 15540. 7pcUnsed. 58 (21'21 Samuel Gp. 12291 81, Wts. (p sub. Ord. 71: 122'21, BocUnscd.La. 2440

71: 122'2', BpcUnscd.La. 244 9 Shangka: Bko (SHK2.50) 3: 9 Oynbee 125pi 720 2 (24 2) 1 Leopoidi Hidgs. 9 ApcUnscd.L

2.2) Ulimzan Hidgy, (25pt 25 7

 CZ5pi 64%
 Sigo 74.
 Sigo 74.

 A.V.P., Industries (256) 52 [24/2]
 A.V.P., Industries (256) 52 [24/2]
 Beauford Group (10p) 37 (21/2]
 A.V.P., Industries (250) 420 5 [24/2]

 b) 1350 (24/2)
 A.V.P., Industries (250) 35
 A.V.P., Industries (250) 35
 Beauford Group (10p) 37 (21/2]
 A.V.P., Industries (250) 420 5 [24/2]

 b) 1350 (24/2)
 A.Y.P., Industries (250) 35
 A.V.P., Industries (250) 35
 A.V.P., Industries (250) 420 5 [24/2]
 Beauford Group (10p) 37 (21/2]
 A.V.P., Industries (250) 420 5 [24/2]

 b) 1350 (24/2)
 A.P.P. Panels (250) 35
 A.P.C. Industries (250) 35
 A.P.C. Industries (250) 420 5 [24/2]
 Beauford Group (120) 32.r 3 (24/2)

 b) 1350 (250) 590
 Size (250) 150 (250) 420 (250) 400 103 18 7 5 58;
 B.P.C. Industries (100) 151 [21/2]
 Beauford Group (250) 400 103 18 7 5 58;
 Size (26/2) 100 103 22.r 3 (24/2)

 b) 151 (250) 590
 Size (250) 510 (10p) 15 [21/2]
 Abercom Inv. (80.301 754 [24/2]
 Bein Group (250) 400 103 18 7 5 58;
 Size (250) 510 (10p) 19 - 18

 b) 1720 (24/2)
 Abrawes Indini, 1000 11 5 [21/2]
 Abercom Inv. (250) 680 8 124 21, Non.V. A
 Beinad (3000 (251) 700 (250) 330 300 6

 b) 1720 (24/2)
 Adrams Group (220) 530 (220) 530 (222);
 Beinad (3000 (251) 71 (250) 530 (220) 530 (220) 530 (220) 537 (24/2)
 Beinad (3000 (251) 100 (23) (220) (220) (220) (220) (220) (220) (220) (220) (220) (220) (220) (220) (220) (220) (200) (220) (220) (220) (200) (220) (200) (200

 21
 A.-B
 S: 74 S. t010c10. 73% (21(2)-babcsk Wilcox (2250) 760 6 7, 4ceRed String Super Sore 26 3:06 326 306 230; 76 57, 4ceRed String Super Sore 26 3:06 32 30; 76 57, 4ceRed String Super Sore 26 3:06 32 30; 76 57, 4ceRed String Super Sore 250 326 30; 75 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 32 3; 75 5; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Super Sore 250 3; 74 5. t010c10. 77, 4ceRed String Str

 Barton Sons 1250 43
 From Bros. Con. (10p) 12*, 61:pct.
 1
 7.4501.0
 1959-94.22*, 8:pct.
 8:pct.
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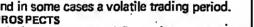
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Profit increased by 17¹/₂%

Thos.W.Ward (

At the Annual General Meeting held in and in some cases a volatile trading period. Shaffield on February 25th, Mr. D. F. Walton, PROSPECTS Chairman and Managing Director, said in the course of his review:

Profit before taxation of £8,082,000 shows futura. an increase of 17.5% over the previous year on a turnover up from £188,094,000 to a record £209,551,000. These figures are a result of a great deal of hard work in a difficult



It is even more difficult than usual to assess the prospects for tha immediate

I am looking for greater afficiency in a number of areas and I see the Group being better equipped and able to produce improved results when the economy improves.





Salient figures for the last five years

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· · · · · ·	1976	1975	1974	1973. (15 months)	1972
	£'000	£'000	£'000	000°3	£ 000
Tumover	209,551	188,094	146,582	153,615	86,617
Profit before Tax	8,082	6,878	7,874	7,959	5,563
Profit after Tax	3,649	2,789	3,707	4,694	3,310
Profit relating to Thos. W. Werd Limited	3.234	3,438	1,161	4,448	2,867
Basic earnings per share	7.8p	6.6p	9.0p	11.2p	7.6p
Gross Dividend per Ordinery Share	5.6p	5.6p	5.6p	6.6p	5.0p

THOS. W. WARD LIMITED, Albion Works, Sheffield S4 7UL.

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BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 25.

PRESIDENT JIMMY CARTER talents to weld together the has reportedly picked Mr. Rohert party's disparate components. in Strauss, one of the most adept good measure making possible politicians in this country, to Mr. Carter's victory. take over the highly sensitive He is oot noticeably beholden post of U.S. speciel trade to any American special interest representative represeotative. groups, though his corporate conrepresectative. This decision has been long tacts are known to be close. delayed as e result of sharp His freewheeling negotiating internal controversy hotween style, which owes a lot to his various lobbies. In a sense, Mr. Texan hackground, may evoke Strauss is a compromise choice, soma fears that he will be a latter-but the fact that the the density of the constitu-

but the fact that the President day John Connally, the abrasive has selected a man of consider. Treasury Secretary under Presi-able national stature indicates dent Nixon. But Mr. Strauss's the high priority he accords to talents are generally considered the Geneva international trade more subile and he has a greater obsolutions.

begotiations. Mr. Strauss is properly giveo at times, competing ergumeots. much credit for his cootral role These qualities are likely to be in rebuilding the Democratic beeded as moch in America as io Party after the election dehacle Geneva, since Mr. Strauss will he of 1972. A non-ideological Texas hard pressed by labour, egricul-lawyer, as party chairman he ture and business interests with used his considerable persuasive very widely differing viewpoints.

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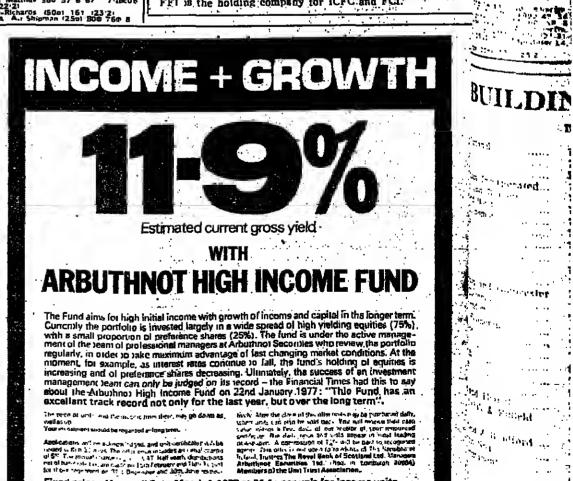
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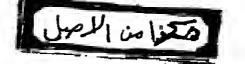
Deposits of £1,600-£25,000 accepted for fixed terms of 3-1; years. Interest paid gross, half-yearly. Rates for deposit received no later than 4.3.77.

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(B) permission of the Stock Exchange (Orsteal)

NEW HIGHS AND LOWS FOR 1976/77

The following securities publied in the INOUSTRIALS (FI State Informatics Service unstending Princh Viza Price (Wm.) attained new Highs and Lows for 1976-77. Different Leap Inds. Rawin & Boden NEW Highs (23) MOTORS 121 Terner M12 No-Lwalls NEWSPAPER8 (2) Gordon 8 Getch Marshall Cavendis PROGERTY (1) Hammerson A TEXTILES (4) Buimer & Lumb Dawson Internati Slimma O7- A 3limma Dawson Inter OS: A OILS 111 8aŭli a Colinna TEAS (3) Astan Invs.: Warron Planta NEW LOWS (3)

CORPOPATION LOANS 11) ENGINEERING 17) (NOUSTRIALS /1) Monsanto Spc 02-36

RISES AND FALLS

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Corpus, Dom, and Foreige Benda	B	10	-	52	21	227
Industrials	271	438	937	1,961	1.354	4.959
Financial and Property	41	168	342	-12	759	1.919
Olla .	3	11	18	35	52	92
Planations	7	2	29	39	31	1.30
Mines	39	30	55	220	61	251
Recent Jastes	2	19	16	26	22	96
Totals	330	709	1,513	3.144	2,173	7,441

ACTIVE STOCKS

Closing Change 1976-77 1976-77 marks price (p) 15 312 511:2 402 on day low 258 557 557 352 34 37 185 65 -10 + 5 + 14 + 3 45 30 41 47 70 31 32 190 - 2 55 1013 105 1434 90 350 1323

	Hiders 1 N-Vtp, (10d) 12. 5-24.21 Waring Gillow Hidgs.) (25:5) 58 London, Manchester Assurance (5:5) 102 (20:1) Waring Hidgs. (20:1) 104 (2:1) 104	1212 (292)	Oo. (Br.) (R0.051 243	Srtston 8.30cPt. (mly. 80c) 99 (21/2)	ON THE WEEK-
	144/4 unione factor (100 48 100) 1340 (24/2), 64pcP(, 38 (27/2), 71pcLn, 80 (24/2)	Mendip Inv. (250 73 2 23 5) Mercanile Inv. 12501 2614 14: 4: 40-Pt.	OIL (330) Attock Petroleam (10d) 63 Beny Wiggina (25p) 34c0 94c0 2 44	Ristoj 6.3prP(. imik, Boc) 69 (21/2) Cambridge 512pcDb, 586 (24/2) Kast Anolian 6orP, 6716 (24/2) East Surrey B Stk, 451 (22/2), 3.5prP(. 3dra 12/2), 3.15dcPf, 49. 455orPf. 701 (21/2) 3.15dcPf, 49. 455orPf.	No. Denomica- of Closing Chance 1976-77 1976-77
	Lew Stationery society (2001 15 fe (Wini (256) 221) Constructions (Hipps, (2001 1580 6 8 7 Canstructions (Hipps, (2001 1580 6 8 7 Satisfield (256) 2360 2 (23)21 Satisfield (256) 2360 2 (24)21 Satisfield (256) 2360 2 (24)21 Satisfield (256) 2360 2 (24)21 Satisfield (256) 2360 2 Satisfield (256) 2 Satisfiel	20 (22 2). SpCPT. 17 (22:21. 4HOCCHV.	Berry Wiggina (25p) 3410 94:0 2 44	East Surrey B Stk, 451; 122/2), 350091.	Denomina- of Closing Change 1976-77 1976-77 Stock tion marks price(p) on week high low
	Constructions (HPp3.1 (5)) 9 Wartington (Themas: Sens (25a) 25 Participation (26a) 4 4 5 (20a) 130 (24 2) (24 2) (25a) 25 (22)	Merchants (259) 574, 49pert, 53 (4)(4), 4nc Cov. Uns. 1 p. 84 (23/2)	312 4 British-Borneo Petroleum Syndicate (10p)	70% (21/2)	ICI Stock tion marks price(p) on week high tow ICI 1 S5 342 + 3 402 253
	Lackson Intl: (25p) 121 19 Walwick Engineering Invest (20p) 23 (21) Walwick Engineering Invest (20p) 23 (20p) 23 (21) Walwick Engineering Invest (20p) 23 (20p) 23 (20p) 23 (21) Walwick Engineering Invest (20p) 23 (20p) 24 (20p) 25 (2	Monets Inv. 72501 411 Mongtagu Review 1001 441; [24'21 Monologa 3: 22 2] Moortster 2501 59140 New Court Exposen (259) 46 1; (24'21 New Throgomoton 151; Inc, 541; (2591 1240) 124'21, Cap.Ln, 469 6; (24'21) New Throgomoton 7(2591 26 Nimpon Fund Sterling (100) 2140 159 Nimpon Fund Sterling (100) 2140 159 North Allantit Secs. (259) 761; (24'2) Nimpon, 950	1-10 1 British Petroleum 002:0 410 50 900 895	East Worcestershire J01.pcDb 821.0 Eastbourne 4 250PJ 55 21/21	FT 00 001 - 6 050 537
	Gears Ofip 3:1 (5p) 15 (22/2) Water ord Glass (5p) 33.)OpcPf. 725 Rende Ass. (5p) 025p1 3080 4 3007 300 and Con. shs. (SU50.50) 3114 116 123/21	Mooloya 3: 22 21	90: 2 4 902 892: 90 5: 910 885:	Essev 3 Spc 32: 12213 3.5ccHewDrd. 31 1122121, 3.5ccH 34 424121,9pcH, 97 122121, 105cH, 103 5pcDb 304 122121	Shell Transport 25p . 68 50S + 0 524 533
	the top and the second	New Court Eeropean (250) 46 1 (24'2)	5pcD5. 921 2. 6pcDb. 814	1 122/2/, 10pcPf, 103 SpcDb 30h (22/2)	BATs Defd 25p 64 220 . + 5 243 183 Illira Electronic 25p 57 209 + 66 215 37
•	ind Cpri. Shs. (SUS0.501 314 Die) 123:21 124:21 124:	New Throomorton Tst. Inc. sns. (25pf 1240)	31 21 5: 7 64 41. 9pc1stPf. 37	12/21, 105(9), 103 BpcDa 309 22/21 Hartigosols 344, 22/21 Lea Villey 7pcOb 75 (24/21 Mid Kent 3.5oc Consid.07d, 331 (22/21, 9oc/PI, 1952 (21/2), 60 Red,PI, 1952 (21/2), 100cRed,PI, 1990 104 4 (21/2), 100cRed,PI, 1990 104 4 (21/2), 100cRed,PI,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Main Wain Blaka Bearnet (230) 1150 Son Main Blaka Bearnet (230) To Con Son Main Main Son Main Son Main Ma	New York Gartmore (250) 26 Minetone Twenty-Eight (250) 174 (24%)	(23.2), 69(2ndPf, 37 (21/24, 74ptPf, 45½0, 8pcPf, 51 (22/2), 7½pcLn, 51½	BOCPI. 1952 (£18 od.) 144 (2) 2). 900	Barclays Bank £1 51 232 - 3 350 190
	n 137 (22:2/ to Eng. (25p. 150) wearweil (350, 130) (24/2) or Potterse (Hidgs.) (25p. 150) wedgwood (25p. 150) 130 (24/2) Wedgwood (25p. 150) 130 (24/2)	Nippon Fund Sterling () 00) 2144 150	(24-2). 5120CLD, 47 P Century Olis 11001 351-0 8h 4. 71-00Pf.	1980 104 4 (21 2)	Marks & Spencer 25p 50 100 - 1 105 10
	Protectics (Hidgs.) (24(2)) (250) 68 Wedgwood (250) 799 804 INVESTMENT TRUSTS (294)	7imcLn. 950	48 123/21	1960 104 4 (21 2) New asile Gatesteed TpCMax, 581, -3.5pc Consid.Pf. 34 (242) North Surrey 3.5pc 321; -122'2) S. Stats, 2.1pcPf. 21 (21:2) Sunderland 5. Sh-(163, 3.5pcCPns)d.Ord. 331; (2) (2), 2.2pcPf, 27, 101apcDb. 83'20	Bowthorpe 10p 49 66 +10 66 30
	Weeks Associates (100) 140. New (100) [INVES 136 124/21	71:pcLn. 950 Northern American 1250) T40 2. 250c Db. 72190. 4pcDb. 63:s 122(2). 5pc Lin. 68 (21-2)	Esso Petroleum SigotDb. 1974-75 904 (24;2). Db. 1979-83 681 (22;2). 6pt	North Surrey 3.500 321- 122'21	NatWest
	Weir Gro. :25pl 57:0 70 810 5 6 AbelPeen Tst. (25pl 110 94, 312000) 0	Ln. 68 (21-2)	Db 011, 17417	Sunderland 5. Sh clds 3.SacConsid.Ord, 331;	GKN
	Li Dro. 11001 200 790 Welco Hidgs. (501 9 40 10 8 40 10 124 21 10 64. (ncome (500) 611)	Northern Sets. SupcPt. 41 (22/2) DI Assocn. (250) 3910 8 7. Guech.	London Scottish Maripe Oli 110pi 320. 14pcLn, 68% Dil Exploration (10di 81 80 Premier Cons. Olfbelas (5pi 1312 13 14	(2).2). 2.00CPT. 27. 10%pCDB. 0.3.20	P & O Defd I1 43 135 + 5 138 57 Bank Ore 250 44 184 + 1 193 85
	munt (109) 431, west 6 om wich Saring)100: 13' 0 (22/2) West brick dradurts 1259: 23: 0 3 (Aiba Invest. Tst. (2591 62 3 Aiba Invest. Tst. (2591 62 3	101 Assocr. (25p) 391;0 8 7. 640CL. 425p1 340 Pedian (256) 92 (21*1) Ratburn (256) 103 11; Ribert Marcantile (256) 1360 3 4 (2442) Roberts Br. (Fis.50) 560(23 2), Sub-Sis. (143). Provide State, (Fis.5) 560 4 Sub-Sis.	Premier Cons. Olfactor (501 1312 13 14	CONTRACT & TOTA	Rank Org
	at 195 51 (195 24. New Jet ta an Wetstan Saard Mills 110p/ 26 Innal (25n) Alliano Invest (230) 711 Alliano Alexandre Ale	River Mercantile (256) 1350 3 4 (24/2)	129	SPECIAL LIST	RTZ
	Smpsrn A 1256) 271(1: 50 26') West manages Grand and State Allarte (1212) 3(a600. 59:(332) (27/3), Can (212), 3(a600. 59:(332))	Roberts Br. 1Fis.501 £6014 123 2), Sub-Shs.	Maats, Shs, tBr.) (FI.20) SUSS4.430	FEBRUARY 25 (Nil)	The above list of active stocks is based on the number of barguins
	Db. 23, '41-or M1 Db. 22,' Hindas, (500) 2356 124'21 Westand Alrcraft 12551 66'-0 80 8 1: 7 Altifund Inc. She. (300) 01': (23'2). Cap 501 1657 3 2 1 11pcLa. 99 61 71. "tor La 55' (27'2) (25') 505 (500) 127 (23'2). Cap	Rol-nce Br (Fis.50) 42 x (21)2). Sub-Shs.	Shell Transport Trop. Ord (Reg.) (25p)	TODDIADY 84	re-orded vesterday in the Official list and under Rule 103(1) (C) and
	Spi Than 3 & 1 This are 1941 inc. 5% (250) 35 In. 930 Spi 1/2412 Writeminister and Country Props. (250) 144 Astronomy Provider Tel Inc. 5% (250) 35	Romney Trust (250: 73 :244)	Drd. (8r.) 25pl 539. 70c2ndPl. 56	FEBRUARY 24 (3)	reproduced to-doy m Stock Exchange dealings.
	Bound 1 (196) 3 43. New) E4 (22:21, Westbirkt diradures 1250; 23:40 33:40 Anita Invest. Tst. (250) A3 3 B3 (21)2) 3 (21)2) 3 (21)2) 3 (21)2 Westbirkt diradures 1250; 23:40 Anita Invest. Tst. (230) 711; 230 Anita Invest. Tst. (250) 714; 231 Anita Invest. Tst. (250) 714; 231 Anita Invest. Tst. (250) 714; 231 Anita Invest. Tst. (250) 714; 231 Anita Invest. (250) 714; 231 Anita Invest. (River Mercanue (230) 1300 3 4 (240) Roberts Fr. Fis.501 660(-123.2), Sub-Sha- (Hal), Provi. 8k. (Fis.5) 5820 4 Robridge Fr (Fis.50) 42% (2112), Sub-Sha, INNU, Provi. 8k.1 (Fis.3) 382 4 Robridge Trust (230) 73 (242) 740 (242), Robridge Trust (230) 73 (242) 740 (242), Storff, 47100. Superior, 720 (20)	Texacp Intel, Fin. Con. 4 apr3tg./Di f.Cov. Gtd.Ln 56.(2412)	Eulowing Alexandrian 1997 57 Db	
	dusts, (12hp) 13/5 (24/2) (Wittern Birs, 1250) 476 (124/2) (Angle American Secs, Cpn, 1250) 83/4	5700771, 47120, 512001, 720 120 12	Tricentral (25p) 1300 70 60 3 8 5) T	Suigarinn 412pcGpidSPs, 1937 £2. Db. 4-3pcGoldBds.)909 £2	
	Toro i 10pi 9: 9: 0 11 di Londen 15: 123:21 (22:22) C5:01 AI, Canton 15: 123:25 American 15: 125:05 13:10 dusts. (12:hs) 13:10 (24:12) Westward Television C (10:h) 16: 122:21 American 15: 125:05 13:10 B: 15:50 30:10 dusts. (12:hs) 13:10 (24:12) Westward Television C (10:h) 16: 122:21 American 15: 125:05 31:4 B: 15:50 30:10 witting Groud (20:h) 13:10 Westward Television C (10:h) 16: 122:21 American 15: 125:05 31:4 B: 15:50 30:10 witting Groud (20:h) 13:10 Westward Television C (10:h) 16: 122:21 American 15: 125:05 31:4 B: 15:50 31:4 B: 15:50 31:4 witting Groud (20:h) 12 Westward Television 2: 12:50 12:4:21 Andrei American 15: 12:50 31:4 B: 15:50 33:4 Hidges (25:h) 4: 2: 2: 2: 1 Whalman Reeve Angel (25:h) 14:3 (22:7:h) Malleninh, Tat. 12:51 31: 12:32:1 AngleI-Inhl, Tat. 12:51 31: 12:32:1 Midges (25:h) 4: 2: 2: 2: 1 Whalman Reeve Angel (25:h) 14:3 (2: 12:51) 31: 12:32:1 Angle Carbin Humesi 15: 12:32:1 13: 12:32:1 Midges (25:h) 4: 2: 2: 1: 1: 10:10 Whalman Ree	512723 51. Andrew (2501 951-951-124121 51. Andrew (2501 951-951-124121 5000 Prosper Inc. 110p) 1270. Cap. 110p) 52 5200 July American (500) 50 531- 5200 July American (500) 50 531- 5200 July Continental (2501 360-56. Wrs.	542 vi Shell Transport Trop. Orb (Red.) (25p) 50cl Transport Trop. Orb (Red.) (25p) 50 f. 12 500; 50rd (E.) 25p) 539, 70-2ndM. Si 70-2ndM. Si 70rd (E.) 25p) 539, 70-2ndM. Si 70-2ndM. Si 70rd (E.) 25p) 1300, 70 50 38 6) 7 71:control (25p) 1300, 70 50 38 6) 7 75 7: 0 Foreion Heid (125p) 146 (124, 3). 7pcUns.Ln. 1550 7 10 3 4 50 5 5: 300; 2. 7pcCnv.P(d. 103, 7pcUns.Ln. 92 90-0511011	FEBRUARY 23	OPTIONS TRADED
	Hidgs (25p) 33 Hidgs.) A (25p) 2T Whaiman Reeve Angel (25p) 243 (22/2) Angloi-ntni, 132, 125p) 39 (24.77, 454) Hidgs.) A (25p) 2T Whaiman Reeve Angel (25p) 143 (25p) 39 (23.72) Whaiman Reeve Angel (25p) 143 (25p) 39 (23.72) Hidgs.) (25p) 33	Scollish American (500) 50 591: Scollish Continental (250) 390 60. Wis.	301 2. 7ocCnv.P(d. 103. 7ocUns.Ln. 92	(5)	Calls were dealt in Scottish perties, Estates Agency, Grand
	Midgs. J. A: (25p) 2T What might access function and trading (25p) 5ms. 125p) 9) 123'2' Yst. 125p) 340 j. - Midgs. J. Spi 90	30	PROPERTY (242)	Bulgarian SpcGoldLn, 1902 £20. 412pc	Weiropolitan Properties, A ocl- Metropolitan, Shell Transport
	4. Singept, 411-0 Wheway Whison (Hidgs, 1550) 80 8 Arcminedes IIV, 1st. Cart. and the start 1550 84 2 William (Carter MJ, 1550) 13, (22/21) 212 (22/2)	Scottish Mercantile (CSp) 730 424/21. A H-V (23p) 7215 Scotlish Citles A (25p) 110 (21:2). 612pc	Alliance Prop. 6-pc1stMt.Ob. 31 123(2) Aniance Prop. Hipps. 8-pcLn. 400 is	Carrin End, Grn. 3.95orPf. p.14	lated Fisheries. Town and City, P and O Deferred and Menens.
	-idos: (25p) 90 -idos: (25p) 1041y0 400 410 -is 70 200 34 (21/2) -indust: (25p) 1041y0 400 410 -is 70 200 34 (21/2) -indust: (25p) 1041y0 400 410 -is 70 200 34 (21/2) -indust: (25p) 1041y0 40 410 -is 70 200 34 (21/2) -is 70		124 21	Jenks (A. E.) Cattell SigpcPf p32:7	London Brick, Estates Agency, A short-dated put was dealt in
	of Fisher (Midos) (250) 69 410 (24) Garnel (Super 100) 10 8 Ashmole Invest, 751, 1239) 330	Scottish Eastern (250) 1040 5120 3 412 Scottish (nv. Tst. (250) 78120 80 5 9	Allies London Props, 411, 8ocLn. 53:		Bormab Oil, British Land, ICL
		Scottish Mort. Tst. (25pl 94 3. 5otpl. 384 (2)(2)	Alinatt London Propt. (250) 139. 8-400	(2)	Ultramar, Tricentrol, J. Lyons, DEALING DATES
	es (25p1 2314 T. C. J. (Hidgs.1 123p) 270 14 Whites Tunpiby: 94pcLa. 51:23 .8 Bpc Attantic Assets Tst. (25p) 36 ² 51:28 8 8. 1. (Hidgs.1 10p) 8 ³ Attantic Assets Tst. (25p) 36 ² 51:28 8 8. 1. (Hidgs.1 10p) 8 ³ Attantic Assets Tst. (25p) 36 ² 51:28 8 8. South State 100 100 100 100 100 100 100 100 100 10	Scottsh Na7. Tst. (250) 1170 Scottsh Na7. Tst. (250) 1170 Scottsh Hthn, Inv. Tst. (250) 7131620	Anstor Hidgs. (25P) 44 (21/2)	English New York 7st. SpcDo. 1979 5871;	William Mailinson, Bowthorpe, First Last Last For
	othes (20p) 15 (23.2) (Whiteholdan White the Allas Electric Gen. 1st. (20p)	Scotting retriet, inter 194	rovie Socs, tiliocin, Solet 4	FEBRUARY 21 (4)	BP, Lee Refrigeration, Hamplon Deal- Deal- Declara- Settle-
	errites Group 1100-110 errites Group 1100-1100-110 errites Group 1100-1100-1100-1100-1100-1100-1100-110	Scottish Ontarip Inv. 123pi 1014 (24/21 Scottish Utd. Ins. 123p) T31-0, 812pcDb. 5512 (22/2)	Bank and Commercial Hidgs. (10p) 2 124/21	Chepstow Recicpurse p3452m 50	
	T-U-V Wykins and Milchell 25n 400 41 Bishonstale Pros. Can. Invests. 4's 124/2'. Wykins and Milchell 25n 400 41 Bishonstale Pros. Can. Invests. 4's 124/2'.	55'2 (22/2) Scollish Western Inv (25p) 72 1 h	a (24-2)		Quite wore done in Cons Cold FUD. 44 Mail. 1 May 10 Mar
		Scollsh Western Inv 1250/72 1 1 Second Alliance Tel. (250/143 Second Broadmount Tst. 7pcPl. (500) 24 (2212) Ce Jubbo Inv. Tst. (250) 52 1	Seaumoni Props. (25pl 8)12 Jellway Hidgs (25pl 346	(*	Fields, Shell Transport, and ICI, Mar 22 Apr. 4 Jun 23 July 5
		Second produmpting the rest (255) 62 1 (2212) 65 10 65 10 571 (2112). 4900 57 50 1221 250 571 (2112). 4900 57 50 1221 250 571 (2112) Securities Tet of Scaland (259 1480 7 70000, 551 (2212) Shires Inv. 1509 96 (2212) Smaralde Inv. 121	Berkeley Hambro Prop. (250) 7) @ 99 70.	RULE 163 (1) (e)	while doubles were arranged in mar. 22 Apr. 4 Jun. 25 July 5
	301 1310 Be 49 8 50. 8 toc/be / Williams and James (Entrats) (5n(4); 215. Cre.rd. (246) 1010 4	Sec no Lit. Mitan.	Bilton (Perty) (250) 127 5 (23 2)	ROLE 103 (1) (2)	Premier Consolidated Oil, J. For rate indications, see end
	221 02, 7, 300 DP, 194.57 31 400 PF 35 (24/2) Btpt. 35 (24/2) Bthtsh Assets 75L (23P) 35 5. As	Securities Tst of Scalland 125p 1480 7	British Anzani (Sp) 71-0	Bargaios marked under Role 163	Lyons, Bormah Oll, Samuel Pro- of Share Information Service.
	47 50: 1310 Be 49 8 50. 8 voc/b. 51: 07. 7 jor/DD, 1992-97 54 Williams and James (Entrs.) (5n(8); 52: 07. 7 jor/DD, 1992-97 54 Williams and James (Entrs.) (5n(8); 50: 07. 100 De	5hires Inv. 1502) 96 (22/2)	tn, 83's 12821	(1) (e) in securities for which quotation has not been gronied	
	v Ln. 53140 17. 13prUnsec.Ln. 123-21 (H'drs.1 (250) 641:10 British Indry, Gan. Invest. Tst. 8/pr	Sphere Loy Tat. (25p) 8310 (24)2	Typ.tal and Countres Prpp. (2001 13 12 13.	and which are oot recorded in	
	Dp1 1310 Be 49 8 S0. 8 VacD0. Williams and James Endra (130, 17); 2n(2). Fillish America Gen. 131, (250) 31/30 2; S21 U.J. 7: SarDD, 192-97 S4 Williams and James Endra (130, 17); 2n(2). British Assets 751, (250) 35 's. A5os Viel 252a 600 a0 60 58 9 SacPf. 3B (24/2) B(tract, 35 (24/2)) British Assets 751, (250) 35 's. A5os BitocPf. 51 (24.2). SarDo (12, 15); 2n(2). Williams Trarcis (2001 7); 241(2) British Assets 751, (230) 35 's. A5os Cal 24 's 7 (1000b, 53', (21.2). Wills (George) and Sona Alidos.1 (250) 20 British Indivs. (21.2). British Indivs. (201 7); 241(2). Cl 15, 5340 1;, 13540 1;, 13540 1;, 13540 1; George) and Sona Alidos.1 (250) 20 British Indivs. Gen. Invist. Tst. (30) A(c) Si 12, 23 Williams-Greeten (Hdrs.1 (250) 64:20 British Indivs. Invist. Tst. 8/pc Williams-Greeten (Hdrs.1 (250) 100 (23.2) Si 5 2000 P. (48/40 b) (24.2) Unsec.1n, P2 (2) 2)	513ndard Ts) (25p) 1273 6 (24/2)	Lin, 03'1 143'1 Straton Estate 1259: 77 (24/2) Warrens 1 v (24 2). 9 vpcLn, 41'5 (21/2) Cacing Grp. (59) 86. 9 ppcLn 55 (23/2) - rr. (79'0- 144'55). 1309: 550	the Official List.	LOCAL AUTHORITY BOND TABLE
		513ndard Ts) (25pt 1279 6 (24/2) Sterling Tsl. (25pl 1420 3 4 (24/2), 6/54 Do, 60 (21/2), 5pcLn, 89 (23/4) Supchapiders Inv. Tsl. (25pl 73/40 5) (25p) 68 (23/2) Telenhaps Gen, Tsl. (25pl 13/4), 8 (25p) 68 (23/2)	Central nnP Dist. SDCLR. 30	FEBRUARY 25	LUCAL AUTNONTIT DUAD TRAFF
T STA	BUILDING SOCIETY RATES	fechaplogy Inr. Tst. (25p) T3 (23/2). B	Central nnp Dist. BpcL., 30 Centrovincial Estates (20p) 33 (24/2). Cap. r2Dp) 32 (124/2), J.n. 38 (24/2) Chesterhele Props. 150) 1710 8 Chown Sect. 250 6 yr.	Aust. Foundation 87	Annual
	RITT DING SOCIETY KALES	Telephope Gen. Tst. 125p1 13T4:0 8140	Chesterheid Props. 15p) 1719 2 Chewn Secs. 25p1 6 4	Barymin 54 Basic Resources 7T5 Burns Poods sUS0 n	Authority gross Interest Minimum Life of
S- 6 6.	BUILDING Section	Thapet Inv. Tst. 30pr 430 4	ChurchPury Estates (25p) 164	Surns Foods SUSO w Slue Metal Inds. 60	(telephone number in Interest payable sum bond
A	Deposit Share Sub'pn	2140, Cap, Stk. B31: (23(2)	Control Spearities (10p) 14h 15 (22/2)	Can, Pac. Javs, £74 %	parentheses)
	Rale Acents. Shares **Term Shares	(actionalogy int.) 15. (action for the state of the stat	City Officer 1.507 442 1444 Conrol Speciariles (109) 145 15 (22/2) Lorn Exchange 11001 132 (24/2) Country and New Town (109, 220; (24/2) Country and District (109) 39 12(121 Country and Country (109) 12(121) Country and Country (109) 12(121) Country (109)	Burns rpoos SUSO . Bure Metal Inds. 69346 Bougainvillo Copper 93346 Can. Pac. Invs. £14 4 L'uha Gelgy BuscCm. £914 Col. Sugar Peterenes 285 Ligital Eguent SUS-372 Onnion Rubber Auguita 22 Hist-Van Copn. £34 Guid Oil Conned 2055	% I Year
	National 7.55% 7.80% 9.25% 9.25% 3 yrs. 6.80% 2 yrs. min. £1,000	Caputal 125p) 84 3 (24/2)	Oaelen Hings (25p) 40 39	Ligital Equipt, SU54372 Ogniog Rubber (Aust.) 82	Alyn & Decside (0244 531212) 12 4-year 100 1-3
	7.55% 7.80% 8.05% 9.55% -4yr. 8.05% 3yr. 8.55% 2yr. min. 100	Triplevest Inc.Shs. 130p1 47. Cap.Shs. 103		Flact-Van Con, £9% Gul) Oll Chinda £20%	Erewash (0602 30336)) 13 1-year 5,000 2-4
Server Mart	7.55% 7.80% 9.05% 9.10% 3 years, min. £500, 9.55% 2 yrs.	Trust Union (25p) 78 (24.2)	6 opcin 04 3. 12pcin, 93 (24 2)	Fisch-Van Con, £3% Guil Oil Chinda £20%* Guit Oil £22%*0 Hechia Mines £11%+0 Hitchican Line	Greenwich (01-854 8888) 127 1-year 1,000 4-7
	othem incomposited 7.55% 7.80% 9.10% 8.30% 2 years min. £500. 9.05% 1 yr.	Trustees Con. 1250 107 (212) Tynesida Invess. TsJ. (250) 93 50cPf. 1250 9 123/2)	124 21		Greenwich (01-854 8898) 132 4-year 5,000 4-7
	ord and Bingley 7.55% 7.50% 9.30% 9.55% 4yr min. E000, 3yr 9.05% 2yr 8.55%	125p1 9 123/2) United Scilish Secs. Ts). (25p) 2040	Pr. 150p/ 12:	La Rinascenta 31:20 Morre Can Suppl	Knowsley (051 548 65551 121 4-year 1.000 2-4
	1 and West 755% 7.80% 9.80%	United States Deb. Con. (230) 700 9 55%	124 21 Estates General Invests. (20pi 101. 4.9pc Pr. 150pr 127 Evantes Property Invest. (25p. 43% Evantes C. Le.ds 12501 20 (24 2) For eQuals Invest. (25pl 2):0 29 (24)21	Moore Con Suppl N caclas intoli BT	
	Leconomic	Grin 4 :2. APCD0 2.3. DECOMMENT 24:30 West Cross and Texas Res Invest 13 West Cross and Texas Res Invest 13 West Cross and Texas Res Invest 13 Western Clanada Texas 25 Western 25 Western Clana	Fraternal 15p) 31	Pancont nont I 7503 TO: SUS848	liverpool (051 227 3911) 13 3-year 500 4-8 ()yfnrd City (0865 49811))3 3-year 5,009 5-7
	mia	West Cross and Texas Rcg. Invest Tst	Great Portland SOPI 2200 16	Sabina Inus. 61 1:3	Poole (02013 513) 124 4-year 500 3-5
	ey	Western Canada Invest, (25p/ 410 22 2) Westernool Invest, Tst. (25p/ 90 (23/2)	Guilphall GacPi. 38 (24 21	Tech 1221:	Poole (02013 5151) 13 -year 500 6-7
	2	Witan invest. Cn. 1250: 6512 (24/2) 490	Hammerson (250) 3650 (24/2). A (250)	Western Occilta SUS6'7	Redbridge (01-478 3030) 121 3-year 200 2-7
1 a.C	Lic	1999 370 (24:21)	Histemere (10pl 1900 8740 80 90 88 9. 10 Lacop. 684 (24/2). 8pcLn. 2900	Wherlick Mardan A 42%	Reading (0784 592387) 15; majurily 1.000 7
	ta	Young Companies Invest. Tst. 331;	3000 Herpa 10 wocDb. 7612 5 (21:21		Thurrock (0375 5)32) 12 1-year 300 1-2
	and and the become a tor a sole 9 2704 3 years 65 600 minimum	UNIT TRUSTŞ (4)	Imry Hipgs (25p) 160 2 (24, 2) (ntereuropean Hidgs, F10p) 42:0 40 394;	FEBRUARY 24	Wendsworth (01-874 6464) 131 4-year 5,000 5-7 Wandsworth (01-874 6464) 13 4-year 1,000 5-7
	45 Regency	M ang G American and Gen. Fnd. Accum.	Kennings 34 (2421, PprDh, 57 (252) Lapanyale Est, 110p; 1):0 124/21	Anset Transport 1000 Assed. Aust, Resources 53:	Wandsworth (01-574 6484) 23 1-year 1,000 5-7 Worcester (0906 23471) 13 1-year 1,000 4-10
16	7 207 207 3 mths. notice aft. 9 mths.	Price is inclusive of Scamb and Fee M ang G American and Gen. Fnd. Accust. Units 45 124:2: M and G Compound Growth Fnd. Units 18 50 62:2: 18 50 62:2: 19 50 62:2:	10 LuccDP. 684 (24/21. 8pcLn. 2900 3000 Heron 10 LucDb. 761, 5 (21/21) Intry Hipps (250) 160 2 (24,2) Intry Hipps (250) 160 2 (24,2) Intry Hipps (250) 160 2 (24,2) Land Hups (500) 6540 (24/2) Land Hups (500) (5540 (24/2)) Land Hups (550) (5540 (24/2)) Land Hups (5	Atset Hanspirt food Atsed. Aust, Resources 53: Barmin Expirit. 58 7 BH Sth. (40c) 67	WOLCESTED (1000 2011)
	T ==0 7 805 8 05% 845% Minimum £5,000 3 mooths' notice-	78 60 (24,21 M and G Convin. Tst. Fnd. Growth Units	Land Sets. thv. (80p) 1630 4 2 3 1, 6pc Jacky Dp. 1079-52 974 Sec1 style Db.	Centerary Fund 300 Ciba Gelay 7 lapcCnv, £83	
	7 550C 7 800C 9.10% 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min £500	M and G Olvidend End, Income Unit 92.30			
5 F	e not \$ 000 \$ 800 \$ 5.75% 2 years fixed	B9 gr 920 89 M and G Fod, of Invest, Tsta, Accum.	U.K. CONVERTIBL	F STOCKS 25/2/77	Statistics provided by
	Ban 7.55% 8.05% 8.30% 8.75% Minimum £1,000 3 mins. notice	I M and G Gen, Tst, End. Income Units	JOHL COMPERINGE		data STREAM International
	7.55% 7.80% 8.05% 8.55% Mininguin 20072 years	138 (23.2) M and G High Income Fud. Units 71.20 (24.2)	International Content of the local division of the local divisione		Cheap(+)
	les and Thanet	124 2) M and G Japan and General Fnd. Accum.		C00-	Premiumt Income Dear(-)
	s of Oak & Enfield 7.55% 9.00% 8.60% 9.75% 97.5% Syr. 57.5% Syr. Indi. 21.00	M and G Japan and General Find. Accum. Units 1391co M and G Second Gen. Tst. * Find. Income Units 119 (22,21	1	Size Current version	
	30	Units 119 (22,21	Name and description	(Im.) price Terms* dates	vield yield Current Ranget Equis Conv.] Diff. Current
	ersfield & Bradford 7.55% 7.80% 118.55% 9.05% 5 14 100 000 1 5 1 5 1	IRON, COAL & STEEL (33)			
	ugion spa	Stallhwalte Co, Engineers 2500 53 00 Stokan Hill Proprietary 3A21 3830 82 80.	Alcan Aluminium 9pc Cv. 89-94	12.00 74.00 100.0 76-S0	124 13.0
	Permanent	Grainwalte Co. Ensineers 2500 53 00 9rskan Hill Promietury 3A21 3200 82 80. Haw iPartly Pol : SA21 4001 395 Dentord and Elliott (2501 891	Associated Paper 94pc Cv. 85-80	1.40 67.00 200.0 76-85	14.4 15.7 3.1 - 2 to 112 25.5 44.9 25.9 +26.8
	der under Stim Clock and the state and the s	ASTRONA IN. AND W.I LEWIS (300)		10,25 112,00 35.7 77-83	8.9 8.4 10.0 2 10 18 41.2 45.9 4.8 - 5.4
	2001	MacLellan (P. and W.) (20m) t3 (212) Lee tArthari (Hot Rolling Mills) 53-0	Bank of Ireland 10pc Cv. 91-96		
	et & Planet	Lee tArthari (Not Roining Maus) 53-0	BPB 71pc Cv. 89-94	4.89 88.00 62.0 72-80	8.7 8.1 2.1 $-$ 0 to 15 16.1 18.1 0.1 $-$ 2.1
	Ires	Richardsons, Westgarth (50p) 42 3	English Property 61pc Cy. 98-03	8.84 95.00 234.0 76-78	7.0 7.1 -7.7 -21 to 2 11.1 6.1 -4.9 + 2.9
	ngton	1 724.21 Heepsand (25p1 36'se Ruchardsons, Westparth (50p) 42 3 Robb Caledon Shipbullderk (50p1 450 23 6 Junio Shipbullderk (50p1 450	Dunlink Desparter 10-0 01 At 45		13.8 13.6 39.4 36 10 67 28.4 54.1 39.0 - 0.4
	DEL COUNTES CONTRACTOR AND A STAT AND THE FIRE OF A STAT AND THE FIRE OF A STAT	2 2MSK LINUMEL GLOOD 20 1 DI 2 01 14	meren reducid make our door		
	wide	Union Street Corp. (or 5. Atrical (HO.SO)	Grand Metropolitan lope CV, 81-	96 123.99 84,00 120.2 73-78	$12.5 12.8 -5.6 -6 \ (o 13 10.9 9.5 -1.4 +4.2$
	apue reimanent 1.00.0 TT bier a 55% Arr b 100% 3rr 8 55% 2vr min FI(0)	Ward (Thes. W.) (25p) 4712 97, 11 apcLn.	Hanson Trust 64pc Cy. 88-93	4.51 70.00 57.1 76-83	0.7 10.8 7.5 7 10 26 22.8 27.0 6.5 - 1.0
	KOCK	Whesson (250) 66	The share Character 7- 0 contra	0.20 120.00 336.0 75-78	
	ich	Whesson (25p) 66 Woodhouse and Rhason (Hidgs.) (121co) 37'2' 5 6'2	Hewden-Stuart 7pc Cv. 1885		
	7 7.55% 7.80% 8.05%	TARTOW SODI 170	Lyons, J. 71pc Cv. 1981	3.60 68.00 22.7 75-81	10.8 17.7 360.3 298 to 565 10.0 21.2 76.3 -284.0
	an control of the second secon	MINES (Australian) (9)	The state of the s	5.30 131.00 125.0 78-87	7.7 6.1 21.2 . 18 to 32 26.8 53.2 24.2 + 3.1
	rty Owners	Hampton Gold 1501 92 M.1.M. Hidgs. 15AD 503 SUS2.59 (24:21 North Broken Hill Hidgs. (5A0.50) 98 100	Farmy Kampion Sna (- 1000	7.33 83.00 153.8 74-79	
	actal				
	ou cost lin to 8 750 over 55 MA 6 withs.	North Kakurii Mines (\$48.20) 41- 122'2) (Perings Mining Exploration 150) 7 (Western Mining Con. (\$40.80) 1220 3 8	Wilkinson Match 10pc Cv. 83-98	. 11.10 84.00 40.0 76-83	12.1 12.3 41.9 27 to 51 22.6 42.1 33.0 - 8.9
	A registrat		* Number of Ordinery shares into which	5100 nominal of convertible stock is conve-	tble. I The extra cost of investment in convertible expressed as per cent, of the ther of Ordinary shares into which find nominal of ropeertible stork is convertible,
	and Country	Miscellaneous (117)	i cont of the could in the convertible sloc		
	with Equitable	AMAX Inc. Writis to sub. for Shares of Common Stock 3202 (24.2), SpCOP. (SUS100) 14770	conversion date whichever is sariler. In	seles is seened to grow 2 5 per cent per	a anound and is present which at 15 per cent for anound in contention of the man
	*Rates normally variable in line with changes in ordinary share rates,	1) (SUS100) 14770 Aver Hitam Tin Oregging Malaysia Berhad (Shai)- 352 (24-2) Serat Tin, Wolfram (250) 42 1 ₃ 8	I CONVETUDIE. INCOME IS SUMMED WITH 601	he protofiving could . A lise digerence bei	WEET LIE RECILIUM 200 IRCOMA differench cantessed as not cent of the sector at
	a Rates normally variable in line with thankap at the state	(5)MA1)- 352 (24-2)	underlying equity. + is an indication of	of relative cheapness, - is an indication of	I rolative dearness.
		to beinge tim as Automa Autor an Ja			•

STOCK EXCHANGE REPORT Tone firm and prices rally late on new Account buying FINANCIAL TIMES STOCK INDICES Share index off 0.6 at 401.7 for rise on Account of 20.2

Account Dealing Dates

20

Option *First Declara- Last Account Dealings tions Dealings Day Fch. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5 ""New Une " Scalings may take place from 9.30 a.m. two business days earlier. Activity in actual and potential situation stocks again highlighted siockmarkets yesterday. Leading shares held a firm undertone throughout the day io the absence of selling of any size despite early marking down in anticipation of marking down in anticipation of profit-takiog after the recent good recovery. A loss of 1.t in the 11 am index was extended to 3.S at 3 p.m., but the close was only 0.6 down on balance at 401.7; this represents a rise of 8.7 on the week and one of 30.3 on the Account. The late rally reflected the appearance of buyers for the Account starting next Mon-dar, and another helpful influence towards the close was Mr. Len

\$ 2,5

100

FT INDUSTRIAL

ORDINARY INDEX

acquire the outstanding shares il Argentine ranching interests, does not already own. IC) drifled down to touch 2354p following Press comment on the BTR UP again results, but rallied late to close The miscellaneous Industrial unchanged on the day at 342p. leaders ended the work on a quiet Elsewhere in Chemicals, Fisons note. Prices eased initially on shed 2 to 305p; the results are light profit-taking, but a late raily due March 8. A decline of 4 to 14p in Howard and Wyndham following small selling in an onwilling market provided the only movement worthy of note in Cimemas.

bul Corn Exchange were lowered 6 Io 126p and Property Holdings wortby of noie in Cinemas. Lee Cooper became a promi-nent firm feature in Stores, rising in theid firm at 1330, np a penty; 6 io 136p and Property Holdings where, STR were firm again at results are due March 8. Else-twoere, STR were firm again at results are due March 8. Else-to a 1876-77 peak of 66p on speculative buying in a thin pany reports annual figures on market. Hardy and Co. (Furnishers), on the othr hand, feel 5 to 23p and the A shares iss of 6 to 28p in Hirst and and first-half loss. Reacal Electronics' decision to situation following Dowty's bigher run up in the shares of Ultra to a hait; the price eased 6 to 29p, after 207P, Racal, bowsere, picked 200p per share on Ultra. Else-were active again on bid hopes. 200p per share on Ultra. Else-twoere active again on bid hopes. 200p per share to 2 1976-77 higto of runny a further in Stares of 2 works and bistributors were string 3 more to 2 1976-77 higto of runny in the shares of Ultra to 200p per share on Ultra. Else-twoere active again on bid hopes. Paswing a more to 2 1976-77 higto of runny in the shares of Ultra to 200p per share on Ultra. Else-run up in the shares of Ultra to 200p per share on Ultra. Else-run up in the shares of Ultra to 200p per share on Ultra. Else-twoere active again on bid hopes. 7 200p per share on Ultra. Else-ter A cased 3 to 7.P. Godfrey ter A cased 3 to 7.P. Godfrey ter A cased 3 to 7.P. Godfrey ter A manufacturing. 75p, and 0 a 1976-77 peak of 96p for a runny d hopes. Jarket 1975-77 higto of runny the first-ration of the pask of 518n, un 4, but remaining term Manufacturing. 75p, and 0 a 1976-77 peak of 96p for a tarmer Manufacturing. 75p, and Worday, Ewin of 38p on fresh Demand ahead of forthcoming being undernined 2 to 40p and Simma continued to figure prominenty in Textiles, rising 5 worday, Ewin of 38p on fresh box of 96p for a 1976-77 peak of 96p for a 1976 for a 1976-77 peak of 96p for a target for the transing for the transing for the transing for the

Reardon Smith continued a dull markel in otherwise little followed by further buying in-changed Shippings, the Ordinary terest which left them only a toting 13 to 160p for 6 two-day stade off the day's best. 5 to 64p for 6 two-day reaction of 7 on further reflection of the annual loss. P. & O. Deferred, 135p, and Ocean Transport, 147p. both closed a penny harder. Slimma continued 16 figure to E17. Medium-priced stocks con-tinued to make headway and both closed a penny harder. Slimma continued to figure tinued to make beadway and prominently in Textiles, rising 5 in prominently in Textiles, rising 5 to a 1976-77 peak of 90p for a terday at 5800, ended the week week at a rise of 120. Financials microred Golds. Angle American, which earlier is the week reported mildly dis-to 12, Sirdar eased to 41p before appointing 1976 earnings. hard-rallying late to close without alteration at 450, Eritisb Enkalon and loss. West Driefontein, up 20 more yes-terday at 5800, ended the week the week reported mildly dis-scale than earlier in the London-based Financials was on a much smaller scale than earlier in the week reflecting the turn round in the tweet of 120. Financials microred Golds. Angle American, which earlier is the week reported mildly dis-the week reported mildly dis-the week reported mildly dis-the week reported mildly dis-relecting the London-based Financials was on a much smaller scale than earlier in the week reflecting the turn round in the tweek for coffee in the Loodon commodity markets.

CITTE COM SEPARTER ENDITI Totale

FT-Actuaries

The FT-Actuaries share indices display will be pre-sented in an altered lay-out from next Tuesday. This is

preparatory to the introduction

sbortly of new and enlarged fixed Interest Indices in replace ait the existing ones in the

Because of space require-

ments, the colump of price/ carnings ratios on "nil" earn-

Indices

series.

Banque du Rhone S.A. Barclays Bank Barnelt Christie Ltd.... Cedar Holdings 14 Charterhouse Japhet ... 11

F.T.—ACTUARIES SHARE INDICES

	CTUARIES SHARE INDICES	put OB Exploration down 6 to all quarters, with buying from carnings ratios on "DB" earn- put OB Exploration down 6 to all quarters, with buying from Inss will be dropped in pre- 785, Sicbens (U.K.), 130p, and U.K. sources again considerable. Inss will be dropped in pre- LASMO, 320p, both shed 3, but Although the buillon price showed forence to the continuing dis- LASMO, 320p, both shed 3, but Although the buillon price showed forence to the continuing dis-	Co-operative Bank 11
	empilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries	the late rally in the investment signs of faitering in late trading, play of a full week's record of dollar premium caused Royal a mark down of share prices was the indices. For the same	Credit Lyoonais
EQUITY GROUPS \$	Friday, February 25, 1977 Pet. Pet. Feb. Feb. ago Highs and Lows Index 23 21 21 (algorith	THONEDWAL DVOILLA NOEQ	Duncan Lawrie 11 Eagil Trusi 11 Englisb Transcont 12
GROUPS & SUB-SECTIONS	Index Day's Brainen Uir, 1/E P/E Index tadex tades Index tades 1978/77 Complication	INIONEY + EXCHANGES	First London Secs 11
Sigures in parentheses on the right show oumber of stocks per section.	Tax 527 Tax 527 Tax 527	Fall in bill rate eases	Aniony Gibbs
	153.93 -1.3 18,94 8.29 7.91 7.74 155.91 154.93 159.92 149.93 153.36 160.06 100.83 206.47 30.7		Grindlavs Raph
(3) Building Malerials (31) (3) Cootracting, Constructa, (22)	30.77 -1.2 19.50 7.61 7.63 7.59 132.31 131.67 130.39 197.53 144.60 1.50 19 85.55 235.84 44.2	Hank of England Minimum alloited attracted bids of bouses. Lending Rate 12 per ceot. 1998.01m., compared with Banks carried forward surplus	Hambros Bank
Floatstanle (16)	194.41 -9.0 16.91 4.93 8.75 8.66 300.53 299.21 294.99 287.70 271.39 307.33 190.54 350.04 84.7	The Treasury bill, rate feil by of bills the previous week. All ments exceeded revenus payments	C. Hoare-& Co
(5) Engineering (Heavy) (12)	199.50 -1.9 94.71 5.52 5.84 6.75 200.96 198.57 199.55 193.42 171.38 900.96 144.56 20.57 64.51 (21.57) (21.57) 64.51 (21.57) (21.	cent at yesterday's tender, indi- week a further \$300m, will be kel was also beloed by over-sub-	Hongkong & Shanahai Itami
 ¹⁵¹ Engineering (General) (66) (7) Machine and Other Tools (9) 	49.08 -1.1 18.87 6.58 7.76 7.73 143.78 143.78 140.10 158.40 139.26 (49.29 92.20 165.59 45.4	England Allolmum Lending Rale 5400m. Of London loan. On the other	Keyser Ulimann 12
Allocallancour (20)	74.38 +0.2 96.31 8.01 6.01 5.98 74.23 79.46 79.60 71.47 37.05 74.36 45.29 136.70 19.94 33.54 -0.2 18.49 6.99 7-94 7.86 133.79 131.59 130.31 127.39 134.13 14.19 90.23 177.41 49.6. 131.24 131.59 130.31 127.39 134.13 14.19 90.23 177.41 49.6. 131.24 149.6. 131.24 149.6. 131.24 149.6. 141.24 149.24 149.6. 141.24 149.24 149.24 149.24 149.24 1	related formula, which remains supply in the London money mar- up of Treasury bills, an increase	Lloyds Bank
(9) CONSUMER GOODS (DURABLE) (53)	38.25 -0.4 18.83 6.23 7.94 7.95 139.82 138.26 137.34 133.91 137.86 141.45 83.12 427.78 56.51	Bale remains at 12 per cent, how amount of Treasury bills from the advances to the market.	London Mercanfila 13
10, Lt. Electronics, Radio TV (15)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	is lever, discount bouses, plus a small num. Discount couses paid 11 per	Samuei Montgen
	48.46 -1.0 19.59 8.20 7.59 7.54 142.90 144.93 144.43 143.79 182.86 187.22 104.30 853.22 63.9	and a set hid at the family on accontinuative large amount found of 9.10 per cent	II National Westminster 17.
(12) Metors and Distribution (25) (13) CONSUMER GOODS	(3/2) (28/10) (13/10) (13/10) (13/10)	The E300m. onis tendered and Lending rate, to mile of ten boundar of some cases.	P. S. Refson & Co 11 Rossminster Accept'cs 11 Royal Bk. Canada Trost 12
	47.00 -1.1 16.19 6.77 9.11 9.02 148.70 148.18 146.26 143.70 156.61 152 34104 41 326.08 81.4 58.29 -1.5 15.00 7.59 9.40 9.40 160.93 167.05 153.14 152.15 197.80 179.43[11.17] 283.87 69.4	1. Vos 55 (Partification) Intertant (Anthonity (negotiable Brane Company Market Company Bark (2) Strume	Schlesinger Limited 12
(16) Wines and Spirits (6)	66 22 1.9 13 18 6 92 10 11 10 11 169 20 163 25 162 60 161 24 179 60 190 67 12 57 40 178 113 120	4 [hymnight] 7.12 918	E. S. Schwab 13
(16) Entertainment, Catering (15) 1 (17) Food Manufacturing (21)	85.72 -1.2 16.98 7.45 8.96 9.94 187.99 186.71 183.29 179.02 197.41 91 1.26 127.11 329.99 34.83 (34) (25) (12/12/12/12/12/12/12/12/12/12/12/12/12/1		Shenley Trust Co. Ltd. 13 Shenley Trust Standard Chartered 112 Trade Development Bt. 11
	40.69 -0.9 13.97 3.48 10.36 10.35 149.96 151.06 149.89 148.36 143.81 158.54 91.79 233.08 144.120	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$. Twentieth Century Bk. 13 33
19, Newspapers, Publishing (16)			Whiteaway Laidlaw 12
and the second s	02.66 - 1.4 17.69 7.85 9.67 8.67 104.13 103.30 102.79 100.54 110.69 114.30 72.34 130.69 43.45	1 WD years	Vorkshim Dank 11 Jau
	42.81 -1.7 14.50 8.34 10.98 n.97 145.34 143.58 140.66 137.58 175.69 185.44 96.76 435.72 85.65 140.66 137.58 175.69 185.44 96.76 435.72 85.65		Committee
Ten and Come (a)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 124-115 per cent. Approximats selling rate for one-month Treasury bills 101732 per cent.; two-month 105 per cent.; and three- month 181145 per cent. Approximats selling rate for one-month bank bills 11745 per cent.; two-month 114-11345 per cent.; and three-month 185 per cent.; one-month trade bills 125 per cent.; two-month 124-12 per cent.; and also three-month	1 7-day deposits on sums of £10.000
OTHER GROUPS (95)	82.69 -1.0 90.09 7.70 6.67 6.63 83.20 82.28 82.03 61.31 67.20 87.63 99.13 166.72 20.94 73/2/77 12211 (19/1/70 46/1/75	Lib-lif per cent. and she threshouth is ber cent.: two-month 19,32 per cent.: and she threshouth 121-lif per cent. France Hause Rates (published by the Flance Houses Association) 143 per cent. from February 1, 1977. Clearing Bank:	over 125.000 5%.
(23) Chemicais (26)'	11.26 -1.4 16.86 6.48 8.61 8.61 214.21 913.39 212.42 208.72 916.79 231.36166.10 231.38 71.90 94.54 -2.1 16.79 3.98 8.33 8.33 96.54 26.45 93.29 93.10 99.71 100.15 55.35 246.06 40.34		CORAL INDEX
China tan	59.930.9 18.87 6.97 11.58 10.55 443.90 445.84 442.91 435.59 280 83 455 801305.45 2170 90.80	Stating and the US dailes The language and anti-	Close 401-406
Adiana Itata ana (ma)	63.92 1.3 18.94 7.84 8.86 8.86 166.20 136.38 153.78 150.84 170.10 172.95 106.14 468.83 60.49 164/7	showed little change overall in sharply, touching a high point of Feb. 25 Bank	LG. Index 01.351 2456
29, INDUSTRIAL GROUP (496)		terday. The pound opened at before closing at Y281.873, com- 2 Spread Close	May Coffee 37301-87391
501 (Oils (4)	78.73 -0.5 8.90 3.66 13.02 11.98 481.85 480.73 479.03 476.40 333.11 497.57 40.07 147.37 87.48	- in a very narrow range of \$1.7070- Remarks by the Japanese Prima Montreal \$ 1.7740-1.78001.784.1.754 1.7090, before closing at \$1.7050- Minister that a gradual apprecia- American St. 4554.29 (4.554.29)	INSURANCE BAS
31, 500 SHARE INDEX	21.01 -1.1 15.38 5.87 9.22 9.05 183.01 182.38 180.5e 177.67 175.23 180.40 (12.560) (47.95 0.67) 1.27 (15.27)	day. Its trade-weighted average able were probably bebind the Copenh'gan 10 10.004-00.00 42.00-02.10	RATES
	26.62 -1.0 - 6.29 127.90 128.60 126.93 124.99 143.81 133.40, 27.19, 441.41; 35.60	December 1971, as calculated by very weak falling to a low point with 1 160 1.160.118.00.118.00	t Property Growth
	45.75 1.2 96.47 6.33 6.04 6.04 147.33 148.45 147.81 143.68 176.81 192.16(111.33) 483.62 62.44 (29)//79) (27)/07 (20)/78) (20)/778 (12)/27 63.26 8.87 162.19 159.39 169.39 159.70 179.68 186.52 97.72 293.13 81.40 (13)/76) (20)/17 (20)/17 (14)/27	the Bank of England, widened to of 83.60 U.S. cents, and closing Onto. 6 3.00-3.04 1.00-3.04	Cannon Assurance
		incon and 43.2 per cent, in early the Swiss traine before intie Viens	GOLD MARKET
	07.000.7 - 7.07 107.79 107.34 103.99 103.99 128.01 129.46 73.11 194.46 44.88	The dollar's trade-weighted man mark and Dutch guilder + Rates sives are for convertible franci.	Teb. St Teb. 1
1 1 1	59.201.4 11.86 5.28 19.59 12 59 262 84 952 95 959 89 256 85 931.30 275.90 179.27 978.90 1 53.86	ton Agreement, as calculated by \$1393-1403. The krugerrand's me-	Gold Buillion
39) Merchant Banks (15)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Was 0.62 per cent compared with 3.30 per cent for domestic and	ia fino oznosi Close
	66.27 -1.5 4.40 3.51 38.89 35.30 168.73 170.56 167.63 163.92 188.89 194.57 99.95 657.40 56.01 79.91 -1.1 19.87 10.79 8.19 8.11 80.77 80.67 91.69 80.83 89.40 91.48 60.57 303.16 33.29	Brazil	Opening
	61.83 -1.0 3.33 4.85 (31.00 31.00 163.45 162.97 161.66 161.36 166.69 184.33 11.00 243.74 71.65	Greece	Afterno'n trg \$139.925 \$141.85 (281.866) (282.665)
(43) Mining Finance (4)	90.50 -1.7 11.70 6.59 10.84 10.61 92.04 89.61 88.36 93.31 92.31 119.77 73.32 173.90 65 51	Rrnkfurt 2394795 48.0206 8.515-25 40.910 4.90-96.0 941218 Kuwait. 0.4179.4 7 Germany 4.00-4.20	domentically
44 Overseas Traders (17)	43.05 -0.2 17.32 6.19 8.00 7.94 245.48 942.35 241.85 239.82 253.48 254.47 179.3: 134'47 197.37 6.19 8.00 7.94 245.48 942.35 241.85 239.82 253.48 254.47 179.3: 134'47 197.37		Kragerrand \$1433.1463. \$1433.1 (284.85) (284.85) NewSovrgas \$49-51 \$49-51
43) ALL-SHARE INDEX (671)	67.30 -1.1 - 3.89 169.11 168.68 166.93 164.31 167.12 177.64 116.49 428.16 161.94 (300/761 97114) 11572 11512	London - 43 8/1 (013) LT 6 100 8.01; "21 5',0' 10] - 14,257.52 4.54,554 Shaularon 5. 1-6.17 memorra 1. 204.85] Am rd m. 104.276 835 5.4867.83 60.0.14 6.7765 838 4.626-370 68,105-155 Shauparov 4.1888-4.2668[Norway	Ohisov'z'gas \$44.46 \$45.47 10 1
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plianeous Pinancial 31/12/79 12 Manufacturing 29/12/67 11	LOG [member of the Exchange Telegraph Graph) as an [favour of the stampered system shows on the extreme LIS [IEM 570 consult?.	bi-31 per coult one-seer 6-56 per cell. unremain al 16-336 per cell.; six-month Vieona	Values are for currencies against NOIA.
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A decline of 4 to 14p in Howard of Toesday's results, Unilever gave and Wyndham following small up S to 444p. Metal Box ended a selling in an onwilling market wortby of note in Cinemas. Lee Cooper became a promi-the results are due Marco & Size

of 65p. Still reflecting newspaper Mines inder, up 2.5 more to 1252 yesterday, pui on 17.4 over the longer period. mention, Ball and Collins jumped

13 to 57p, but speculation about longer period. Imminent adverse drilling news Demand for shares came from put Oil Exploration down 6 to all quarters, with buying from 78n, Sicbens (U.K.), 130p, and U.K. sources again considerable. LASMO, 320p, both shed 3, but Although the bullion price showed the late rally in the Investment signs of faltering in late trading, dollar, premium grouped Rowal a mark down of share prices was

Government Secourse	65.81	-66.40	65.48	65.09	64.92	-85.15	63.0
Find Tatorestan	64.89			64.84			
In Justrial Ordinary	401.7	402,5	402.1	397.7	589.0	393.0	405
Gold Mines.	125.2	. 122.7	119,1	116.1	112.9	. 107.8	183
Ord. Div. Yield	5.78	6.77	6.77	6.B4	6,96	5.89	6,:
Saraing Y'ld % (full)(")	18.59	18.45	18.44	18.64	19.03	16.81	14.1
Pill Batin mets ("t)	7.75	7.81	7.81	7.75	7.58	· 7.66	2.8
Dealings marked	7,523	6,946	6,850	5,145	5,811	5,378	6,74
Bouity menover Sm.		78.69	67.93	68.10	59,88	50,17	59,2
Bouity bargains total.		17,413	16,017	15,172	12,551	13,344	17,6(
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Also from next Tuesday, t old numbering system sho in parentheses on the left the display will be dropped favour of the new stagger nnmbering which has be published since the beginni if the year and was introduc

in provide more flexibility : future changes in make-np.

BASE LENDING - RATES

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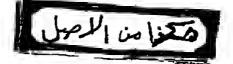
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The Financial Times Saturday February 26 1977



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	Hambro Groap¥ (a)(g) st. Hut., Hutton, Brentwood, Essez. 153 or Brentwood (0277) 211439 14 Funda	Friers Feb. 8. Next sub. day Feb. 15 Britannia Trust Management(aVg) 3 Londos Wall Buildings, London Wall London EC24 5024	Unit Dunling, Regent Rise, 27 Vietura & Windsor SLA IME, 28 Vietura & Crescent Unit Tst. Mgrs. Ldd. (a)(g 4 Melvhile Crea, Edisburgh 3. (d) 228 93 Crescent Granth[218 22.4] 4.2	1 [ji High Income - 41.1 440] - 19 15 1 [ji High Income - 214 26 1.3 -05 642 1 [ji High American - 223 25.4 -81 456 1 [ji High American - 370 39.6 - 04 496 1 [SAMC Jan. 20 - 1074 122.8] - 448	Capital Priority	National Westminsterv (a) 4: Lothbury ECIP 28P 01-837 3044 D (copling Accum), 55 5 59.2 -0.81 4.29 c	. Great St. Helen, London EC3P SEP Tarjet Growth25,4 27.3 -0.3 201 8-73 Queen St. Edinburgh BHZ 8NX Target Intl25 3 203 -0.3 209 Relating to 01.554 8080 or 021-225 751. Do Reine, Tarts. 259 77.8 -0.3 209 international Funds21 205 751. Target 127.5 127.5 do 159 International Funds21 27.5 10.4 51 759 10.45 Target 7.5 Feb. 21.127.5 127.5 do 10.45 Target 7.5 Feb. 21.127.5 127.5 do 10.45
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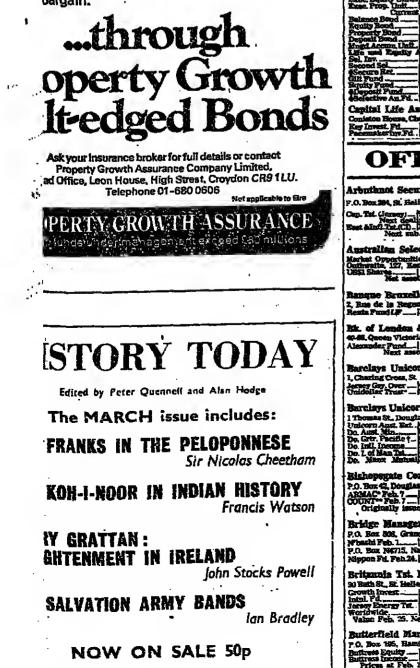
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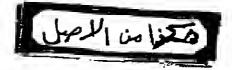
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FINANCIAL TIMES

Saturday February 26 1977



Hier Parts

MAN OF THE WEEK A little realism at

EY JOE ROGALY

the FO

THE FOREICN Office is not the "Number Two power slot" in the Government, the new Foreign Secretary, Dr. David Owen, acknowledgad when I telephoned him at breakfast-time yesterdsy. What is more, "it would not have been if Denis Healey had come been if Denis Healey bsd come to taka the joh." In Dr. Owen's view the Treasury is the second most important Ministerial post after the Prime Ministership, and it is likely to remain so. "since the central issne for this country now is its economic re-straction." This charming, handsome, 35-year-hid whose appointment on

Home Offices as moving inter-mittently above and below one another in the pecking-order, and says he was personally very meased that the Prime Minister specifically made the Home Secretary senior to him, since that

reflected the realities." It will be observed from this part of his response to the rude question, "Has your appoint-ment downgraded the Foreign Office?" that Dr. Owen has the important knack of saying the



BY PHILIP RAWSTORNE

THE GOVERNMENT, now deeply raise further doubts whether the through the Commons but only schemes in Westminster's elec-its parliamentary programme, Mr. William Whitelsw. Consplit in Labour's ranks. The Government, with its resterday effectively postponed servstive deputy Leader, said at At least siz Cabinet Ministers legislative problems now com-introducing legislation on Euro-pean direct elections for a fur-ther three months. Soon there would not be time After a 34-bour meeting at for the Boundary Commissioners issue would revive the substan-preafirmed its pledga to "use its stituencies. Covernment the elec. The South of the measure. This could prevent the elec. The South of the measure. The commons but only schemes in Westminster's elec-ther a state of the common of the state of the substan-port for the measure. This could prevent the elec. The south proceedings on the Direct Labour the state endeavours to meet the "This could prevent the elec. The south proceedings on the measure.

Government paper will list

EEC election options

reamrmed its pledga to "use its stituencies... best endeavours" to meet the "This could prevent the elec-EEC's target election date of tions taking place, not only in Msy/June next year... But Ministers, unable to reach Thia will be a serious setback any firm decisions about the to achieving greater democratic form of the 'elections in this control over the Community." Country desided to marking a firm decision in this control over the Community."

tem, in the large constituencies reassured leaders of the two that are envisaged, could give a parties that I he Covernment still considerable in-huilt advantage firmly intends to rescue the Bill

Iran

Irapian companies.

projects.

ment

marketing.

informed the Iranians that the Covernment had " no objection in principle to the use of oil counter-purchase as a means of fluancing certain priority Iranian civil projects, provided

be under discussion, and

although yesterday's statement

adds nothing new, at least one company involved was taking it

at least as an act of encourage-

still not committing itself to giving assistance in the highly

complex negotiations involved

in barter deals, by which in-dustrial goods are traded for oil, which is then sold either

directly by the Iranians or in-directly by the industrial com-

pany to an oil company for

cludes a contract worth more

However, the Government is

aged to hold above the 400 Index down 0.6 at 401.7 which implies that scarcely

THE LEX COLUMN

Stand by for the

rights issues

401.7. But at the moment the equity market is not getting a great deal of encouragement from company results. And in sharp contrast to January there. has been no lead of any kind

from the gilt-edged market. The key point now may be whether the fixed interest market can respond to further. nationalists having agreed to declines in short term interest take part.

rates. Since the Bank of England froza MLR at 12 per cent. just over three weeks ago,

This charming, handsome, 38-year-bld whose appointment on Monday night took everyone by surprise (Dr. Who? asked more than one tabloid in hig front-mow. He sees the Foreign and ow. He sees the Foreign and Offices as moving interest options have been form will consideration to all tha really being pro-Europeans. that are envisaged, could give a first interest day adapted form the Cabiner's tactics appear to ta per cent. For the moment, financial institution, it seems loans, however, it is quite clear that hard to resist the temptation to the

the Bank continues to dis take the money while it is avail- in the bankors' interests to courage any tendency for rates able. to fall rapidly. The

Rights issues

Rights issues Following a hill of several months, the rights issue pipe-line is beginning to fill up again. Only is few weeks ago, it was possible to pick almost any place you liked in the waiting ist which is organised by the Government Broker, Now, how-ever, it seems that even a tiny issue would have difficulty in securing a slot in the next week or two, while anything big would probably have to choose between the neried immediates this domand for new be suffered if the support gr funds at a time when the were to withdraw. With Government Broker has tem-balance sheet total still as this their new funds through gilt-be rateling for some year. Admittedly come. J. Lyons the recent is currently running at some-they will not be particularly awaits ratification by the Lig. deals with approved By Ian Hargreaves, Industrial Staff of next month-an unpopular liquid asset ratios so long as THE GOVERNMENT yesterday announced approval on oil barter deals in major civil contracts between British and

spot, for obvious reasons-or else move further off into late falling later in the year. April

Mr. Edmund Dell, Trade Secretary, said in a written Commons answer that he had The picture is rather patchy, and some new issue houses are stin twidding their thumbs, But in 1970-primarily during the Thus borrowings amounte a number of sizeable fund rais, first few months. However, it for the beginning ing efforts are certainly in the does seem probable that the L243m. at the beginning offing now that English China supply of new shares will act January, and will have Clays, has successfully broken as a constraint on share prices been margloally reduced by the ice with its \$134m (whether in the immediate future) the ice with its £13.4m./rights in the immediate future, that arrangements enable concall earlier this week, hts share tracis to be negotiated on a satisfactory commercial basis by the U.K. firms concerned." price has responded well to this First National

move.

First National Finance's cluding £70m. of s This revival of

profitable consumer credit a of these loans are currentlyducing a return.

One of life's little ironit the fact that the accounts show e figure of £120,000 re senting compensation to d tors for loss of executive of Around two-fifths of this y to Mr. P. Matthews, the primarily associated with: development of FNFC.

The chairman concedes huge problems," have still be overcome; and further visions seem inevitable year. Another capital re struction is also a possibi. although the support group

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. However, it still seems the business going, and institutions will be anditors note that further

reasonably happy to accom stantial unprovided losses m modate this domand for new be suffered if the support g

would probably have to choose thing like 120n. a month, and awaits ratification by the Lightween the period immediately well not be particularly awaits ratification by the Lightween the period immediately processed with rabuilding their Group at the end of next mit before the Budget at the end concerned with rebuilding their Group at the end of next mi they can still see interest rates financial - pressures on Lychances will have been reduced level where further dispasitotiand

No one expects that equity major businesses will not issues this year will match the necessary. Yet there is sti figure of just over £1bn. raised long haul ahead. in 1976-primarily during the

hotels' sale (£7.2m.). For spective, last year's ball Continues is been adjusted for the disputed shows net assets of £139m.

TUC hopeful of tax cuts after talk with Healey BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE CHANCELLOR of the Institute of Economic and Social Economic Committee. Exchequer left the TUC vester Research that hig tax cuts he Mr. Jones, writing in his day cautiously optimistic that the msde to secure a low Phase union journal, the Record, said: day caunously optimistic that the msde to secure a low Phase union journal, the Record, said: controlled economic expansion it Three pay limit, even if that "Prices are the crux of the demands would be forthcoming meant exceeding the public matter now." Unions would in the Bndget. Sector horrowing requirement have to seek redress if the EEC At a meeting with members of limits set by the IMF loan. were allowed to devalue the the TUC Economic Committee. Pay policy itself is not yet on "green pound," if sterling were Mr. Denis Healey appeared much the TUC-Government agenda, to fall again, and if industry more confident about the THE TUC, aims to move towards were allowed to recomp cost nore connuent about the The TUC, aims to move towards were allowed to recomp cost economy and chances of bringing an outline sgreentent—if agree-increases and profits from the the annual inflation rate below ment is possible—in April after Price Code. 15 per cent by the end of the it has seen how far the Budget The Budget was a "golden year. After the meeting, at which wider economic front. The TUC set out its Budget de-

The Government's move will count on getting the legislation pressures for adoption of similar vote in the Common Barter

right thing, and doing so in a tinue after July.

insists that even as Foreign Secretary he will atlend his advice centre down there as often as hefore-an average of three limes a month. "It is otion as notore—an average of three limes a month. "It is home, and I would never have given up medicine for politics unless I could serve a constitu-

BY K. K. SHARMA Indies i could serve a constitu-ency that meant something to me. The right answers pour out The right answers pour out The right answers pour out The right answers action the present Prime Minister, who re-departments. Dr. Owen himself Is "not going to preside over the dismatting of this precision machine." But what is its toole answer mush have left him with cold coffee: Ca-ordination of Buropean affairs is the "heart threy of the forced as affairs is the "heart threy of the forced as a static at the sector will carry the source of the constract in Sourd Arabia constract in Sourd Arabia action the precision the forced to win. But Sourd Arabia constract is cone which Ministers agreed their tenders on the steps to achieve it. They agreed their tenders on the steps to achieve it. They agreed the forced to will carry the first of many such projects. Indias public sector will carry the first of many such projects. Indias public sector will carry out the installation and relations with the Arab countries always wanted hy Britons abroad; right Governments that make pur thasing decisions. A clieverea

A slimmer

himself acquired a reputation within the Civil Service for being a hard entter of administrative costs when he was Minisler for Health, and the memories of some at that depart-Continued from Page 1 ment still smoulder.

Leyland disputes "I am a slimmer of bureau-cracy," he says. "There has lo be s little realism." he adds-but then points ont that there is then points ont that there is little or no fat apparent in the central staff of the Foreign Office and that be has not visited all parts of the service yet. In sum, onr new young Foreign Secre-meet in Birmingham this morn- duction lines can keep working onr new young Foreign Secreonr new young Foreign Secret inter in the secret in the secret in the secret is efficient, by all accounts ing hut its leaders predict that without disruption. able as an administrator, and the action will be continued. Mr. Kenneth Warren, Con-without doubt has the stuff of Leyland's Triumph and Marina servative MP for Hastings, is to predict the secret of the se without doubt has the stuff of Leyland's Friumph and Marina servative MP for Hastings, is to Berrat which star-quality politicians are production continues to he dis- ask Mr. Eric Variey, Industry made. To those who ask, is it rupted by separate strikes at Secretary, in the Commons on all just a shade ton cool? I offer for consideration his reply to the question about how exactly he haited Mini production and pro-Leyland so that monay is not responded to the news of his appointment. "I really felt it in the pute on Thursday, were hack at At Ford's Dagenham plant a "I really felt it in the pute on Thursday. without doubt has the stuff of

appointment. "I really felt it in the stomach," he said. "I don't normstomach," he said. "I don't norm- work yesterday. strike hy 400 lorry drivers over ally feel like that, but when that The company will also he re- an overtime claim which cost the Frank any reel like that, but when the calling 3,000 Jsguar workers in company 2,200 cars worth 5m. calling 3,000 Jsguar workers in company 2,200 cars worth 5m. Coventry, who have been laid and made 7,500 other workers off after last week's strike at the idle was settled yesterday.

conditions, and said that it was Indirect taxation Mr. Healey had also been told right thing, and doing so in a tinue atter July. For. Healey had also been told. The details of the TUC's Bud-pleasant way. He is so good at Mr. Healey appears to have of the TUC's opposition to any get demands, a four-pronged it, in fact, that a wider public confirmed the more optimistic increase in indirect taxation— programme stimulating the econ-may soon come to regard him view of the economy he showed something the Chancellor may omy, improving industrial per-with the kind of affection that is at present enjoyed by Mrs. When he again gave strong dividend control, on which his increasing employment with the indications that income-tax cuts Commons statement on Thursday help of specific job-creation was ambliguous.

He will need it. He holds his He will need it. He holds his Plymouth Devongort seat by a mere 2.259 majority: it looks value of almost any con-for a f2bn. tax cut for sll tisting stance this year came prime and south of the the tax of tax of the tax of the tax of tax ceivable size of swing against income carners. especially to from Mr. Jack Jones, general ferentials erosion disputes might Labour at the next ceneral electrostore incentive to skilled sceretary of the Transport and hit production. tion. Yet if he loses it it will workers and managers: and after General Workers' Union, and a Pay differentials and the Sex

not he for want of trying: he the soggestion by the National senior member of the TUC.

Saudi power contract for India NEW DELHI, Feb. 25.

BY K. K. SHARMA

although the total waine of the and private sectors. each with small generator sets deal will be much more. India at present imports only of up to 10 MW. The Indian Covernment is par- 1m. tonnes of crude oil e year,

All this stacks up on me side against the intention, expressed in yesterday's White Paper on public, spending, to cut the Foreign Office hndget by up to f10m.--and more if the advance notices of the "Think Tank" report are accurate. Dr. Owen A memorandum of anderstand- international groups in competi-

Precedent A U.K: precedent for such deals in the military field was set when the British Aircraft Corporation agreed to sell £480m. of Rapier tracked

vehicles to Iran, with Shell nudertaking to market the nil on BAC's behalf. The oil companies are, however, deeply suspicious of the emergence of a new middle-man in their hosiness as a resolt of barter

easy for industry and commerce

The details of the TUC's Bud-

help of specific job-creation measures, are published in its economic review on Monday.

Chrysler U.K. sald pay dif-

ferentials erosion disputes might

War, Page 12

to justify.

trade. GEC will probably become the first British company to involve itself in a barter deal for a civil project when it conthan £100m. for the first stage of a railway project in Iran.



U.R. TO-DAY RATHER COLD, with frosts in later. Max. 8C (46F). many N. areas and showers. N. Wales, N.W. England, Isle of U.K. TO-DAY many N. areas and showers. London, S.E., Cen. S. England, Man, S.W. Scotland, Glasgow, Argyll, N. Ireiand Midiands Rain or_sleet in places, mostly dry later. Frost in evening. Max. 6C (43F). E. Anglia, E., Cent, N. England Rain or sleet in places; dying out. Max. 5C (41F). S.W. England, S. Wales, Channel S.W. England, S. Wales, Channel Frost in many places early and

Frost in many pisces early and late. Max. 4C (39F). Isles. Outlook: Mostly dry. Rather RIKING

BUSINESS CENTRES					cold, wi	th	nte	ht	frost	. *					
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	F	10	59	Munich	R	- 4	39	Bordeaux	F	12		Majorca		15	5
Ш,	R	3		Newcastle	С	- 4	- 39	Poulogne	С	- 7		Malera	P	- 14	57
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Mr. Dell's statement was nol primarily to do with the accounts are not for those of a there is further unsettling t. surprising, as he indicated on his return from talks in Iran strength of the stock market, nervous disposition. One mea- about the strains brought or and with the fact that many sure of what must be among the dash for growth in the e in January that he could himmajor companies will be pro- the most imprudent loan books 1970s. Accumulated losses" self see no objections to exducing annual figures in the ever is the fact that the group some £3.2m. have shown u tending oil barter to civil next few weeks-always a con- does not expect to recover the South African Wimpy A number of potential oilfor-goods deals hetween Britain and Iran are known to

venient time to come out with interest amounting to over ness. Elsewhere the group an issue. Bank lending to the £47m due in the year to Oclober, closes that it is formula private sector is stagnating This relates to gross advances "substantial" claims in res along with industrial output, at the start of the period of just of the construction of its e and most of the obvious candi- over + £300m. excluding the mous new bakery at Carlior.



For higher rate taxpayers, income yield is far less attractive than capital gains made in an anthorised unit treat: to the 70 % taxpayer such gains are worth nearly 3 times the same income return, as the table shows:

GROSS	INCOM	EÝIELD	NEEDED BY
50%	14.6%	90%	To equal capital
Texpayer		Taxpayer	growth of
8-7%		43.7%	5% =
17-5%		87-5%	10%

The solution is plain: to invest for capital growth. However growth investment may involve an unacceptable degree of volatility.

Reliability

The aim is capital neturn but with greater reliability than a normal 'growth' equity portfolio. For this reason the Trident 'Nil Yield' Fund - with the PIMS service - has three portfolios in one.

1. Gilt Edgel and Loan Stocks currently account for of the portfolio, became of the high guaranteed as available, Government stocks represent 67% other fixed interest investments 12%. 79% of 12012205 271 and other fixed int

2. Over seas growfs stocks (with current emphasis on the U.S.) - 12% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

3. U.E. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital investment Trusts, This is currently a small proportion of the Fand, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied in time.

Use this coupon to invest immediately or to find out more about 'NII Yield' PIMS, which you may wi to discuss with your professional adviser.

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Scotland, Orkney, Shetlan	ad and share see a second s	an and a second particular property and a second participation of the second participa
Ales, Channel Occasional wintry show Frost in many pisces early late. Max. 4C (39F). Outlook: Mostly dry. Ra	and Freepost RCC23, 140 South Street, Dorking, Surry. Weekeng and Ewelog Association Tel. Dorking (0306) 36441	I declare that I um not resident outside the Scheduled Territories and that I am not acquiring the drift as knowings of any purson resident outside the Territories. (If you are unable to make this declaration, it should be delenate and that spplication form should then be lodged through your U.K.
COLd, with night frost. Cold, with night frost. HOLIDAY RESORTS Corp adon C 8 46 Yday Midday	I wish to invest £ Y'day In the Trident 'Nil Yield' Fund Sid-day Satthe pice failing on receipt of my cheque (minimum £546) C P I would like details of the 'income'	but accounts designated with their initials will be account.
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